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THE ANNALIST

A Magazine of Finance, Commerce and Economics

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Ten Cents

INSOLVENT PHILANTHROPY

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C. K. COOPER, Assistant Treasurer.

5 Nassau Street, New York City.

NORTHERN SECURITIES COMPANY.

20 Liberty Street,
New York, 11th December, 1914.
The Directors have declared a dividend of two per centum (2%) on the capital stock of this Company, payable the 11th January, 1915, to holders of certificates for full shares of stock of record on the books of the Company at the close of business the 31st December, 1914.

The transfer books will not be closed.

N. TERHUNE, Secretary and Treasurer.

William P. Bonbright & Co., Inc.

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Regular quarterly dividend No. 8 of ONE AND THREE-QUARTERS PER CENT. (1 $\frac{3}{4}$ %) on the first preferred stock outstanding of William P. Bonbright & Co., Incorporated, will be paid on January 11th, 1915, to stockholders of record December 31, 1914.

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233 BROADWAY.
New York City, January 14, 1915.
The Board of Directors of this Company has this day declared a Quarterly Dividend of one and one-half per cent., payable February 1st, 1915, to stockholders of record at the close of business January 21st, 1915. Transfer books will close at 3 P. M. January 21st, 1915, and reopen at 10 A. M. February 1st, 1915.

JOHN W. H. BERGEN, Secretary.

COLUMBIA TRUST COMPANY.

60 Broadway.
New York, December 17, 1914.
The Board of Directors of this Company declared a Quarterly Dividend of Five Per Cent. on the Capital Stock of this Company, payable December 31, 1914, to Stockholders of record at the close of business December 24, 1914.

The Transfer Books will not close.

L. W. WIGGIN, Secretary.

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DIVIDENDS.

PHILADELPHIA COMPANY
DIVIDEND No. 132
Pittsburgh, Pa., January 5th, 1915.
The Directors have this day declared a quarterly dividend of
ONE AND THREE-FOURTHS PER CENT.
on the Common Stock, payable in scrip of the Company February 1st, 1915, to stockholders of record January 18th, 1915, said scrip being redeemable at the option of the Company on or before February 1st, 1915, and bearing interest until date of redemption at the rate of seven per cent. (7%) per annum, payable semi-annually. Certificates will be mailed.
C. J. BRAUN, JR., Treasurer.

The Market and Fulton National Bank

New York, Dec. 22, 1914.
A QUARTERLY dividend of Three per cent. upon the capital stock of this Bank has been declared, payable, free of tax, on and after January 1st, 1915. The transfer books will be closed until that date.

JOHN H. CARR, Cashier.

The Mortgage-Bond Company of New York.

Coupons due January 1, 1915, from the 5% Gold Mortgage Bonds, Series 3, of this Company, will be paid on and after that date upon presentation at the office of Messrs. Ladenburg, Thalmann & Company, No. 25 Broad Street, New York City.
J. HENRY WESTON, Treasurer.
New York, December 30th, 1914.

DIVIDEND NO. 133.
THE HANOVER FIRE INSURANCE CO.
New York, January 4, 1915.
At a meeting of the Board of Directors held this day a Quarterly Dividend of Two and One-Half (2 $\frac{1}{2}$ %) Per Cent. was declared, payable at the Office of the Company, HANOVER BUILDING, Nos. 34 and 36 Pine St., to Stockholders of record at close of business this date.
JOSEPH McCORD, Secretary.

DIVIDENDS.

United States Realty and Improvement Co.

111 Broadway, New York.
January 12th, 1915.
At a meeting of the Board of Directors of the United States Realty & Improvement Company held this day, a dividend of One per cent. was declared, payable on February 1st, 1915, to stockholders of record at the close of business on January 21st, 1915.
B. M. FELLOWS, Treasurer.

OFFICE OF THE
CONSOLIDATED COAL COMPANY.
Baltimore, Md., January 13th, 1915.
The Board of Directors has declared the regular quarterly dividend of one and one-half per cent. (1 $\frac{1}{2}$ %) on its Capital Stock, payable January 30th, 1915, to the stockholders of record at the close of business January 23d, 1915. The transfer books will remain open. Dividend checks will be mailed.
T. K. STUART,
Assistant Treasurer.

DIVIDEND NO. 38.

KERR LAKE MINING COMPANY.

61 Broadway,
January 12, 1915.
The Board of Directors have this day declared a regular quarterly dividend of 25c per share on the capital stock of the Company, payable March 15th, 1915, to stockholders of record at the close of business on March 1st, 1915. Transfer books will not close.

E. H. WESTLAKE, Treasurer.

Offices of Day and Zimmermann,

Engineers-Managers,
611-613 Chestnut St.,
Philadelphia, Pa.

The Board of Directors of The Citizens' Traction Company have declared a Dividend of three per cent. (3%) on the Preferred Capital Stock of the Company, payable January 5th, 1915, to Stockholders of record at the close of business December 31st, 1914.

B. W. FRAZIER, Jr., Treasurer.

P. LORILLARD COMPANY.

New York, January 6, 1915.
Notice is hereby given that the Transfer Books of the Registered Five Per Cent. Bonds of this Company will be closed at 3 o'clock P. M., January 15th, 1915, for the payment of interest thereon due February 1, 1915, and will be reopened at 10 o'clock A. M., February 2d, 1915.

WM. B. RHETT, Treasurer.

WESTINGHOUSE

Electric & Manufacturing Company.
A dividend of one per cent. on the COMMON stock of this Company for the quarter ending Dec. 31, 1914, will be paid Jan. 30, 1915, to stockholders of record as of Dec. 31, 1914.
H. D. SHUTE, Treasurer.
New York, Dec. 23, 1914.

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NEW YORK, MONDAY, JANUARY 18, 1915

GOLD came into the United States last week from China. It is probably the first shipment of gold of any importance arising out of an exchange operation to reach this country from the Celestial Empire. The remoteness of the source of this addition to our gold supply—it amounts to about \$3,000,000—and the fact that it comes from a silver standard country illustrate the unusualness of the forces now at work in the international exchanges. There will be more of this sort of thing in all probability as the hold of the United States upon the foreign exchanges is strengthened, as it is sure to be if present trade tendencies last long. Those tendencies depend upon the continuance of the war, but perhaps not as much on that as seems at first thought. The decline in imports and the subsequent rapid expansion in exports grew out of the conditions brought on by the war, but it does not necessarily follow that the trade changes thus brought about will disappear with the making of peace in Europe. All cannot be after the war just as it was before the war and for a time, perhaps for a long time, the United States may continue to repay the capital which Europe in its days of abundance invested so freely in this country. That in effect is what we are doing now.

WE are having the unusual experience of being appealed to by many of the markets of Europe for loans. Those who approached us as lenders have been approaching us as borrowers, and still others have come as borrowers in numbers which suggest that for a time the United States will in a very practical sense become the banker for the world. To the extent to which permanent capital or banking credits are employed in this way we reduce the net amount of capital for which we are indebted to Europe, and we move forward toward the point at which we will have lent the rest of the world as much as the rest of the world has lent us. At that point we will cease to be a debtor and will become a creditor nation.

THERE is a strong appeal in that prospect—the passing from a position of debtor to a position of creditor. But how much of the appeal lies in the mere words? It does not mean the same thing applied to a nation as it does to an individual. It does not mean even the same thing to an individual in business as it does to the individual in his private affairs. A mercantile establishment which has long conducted a successful business accumulates capital, and perhaps with it a greater desire for leisure. It reaches the point where, instead of using its accumulations as the basis for increased borrowings to be employed in an enlarged business, it invests the annual additions to surplus in securities or in loans to others and eventually pays off all its own loans. It has ceased to be a debtor concern and has become a creditor concern.

A NATION with great undeveloped natural resources borrows from other nations. It develops those resources and borrows still more. The fruit of every addition to its borrowed capital is used as the foundation for fresh appeals to other countries which have capital to place at the disposal of the laborer. The nation grows rich, ceases to offer great inducements to outside capital, and begins to pay off the capital already borrowed and to lend to others. It becomes a creditor nation instead of being a debtor nation. Becomes, it may be said, an investing nation instead of a laboring nation.

WHICH is really the happier condition? The parallel between the nation and the individual cannot be drawn too closely, but in the difference between the creditor nation and the debtor nation lies something of the difference between the man of leisure who inherits his money and the man of opportunity and ambition who creates where the other only spends. The passage in the life of a nation from one condition to the other is a very long process. We are in no danger of making it quickly. But the fact that the road leads that way takes away at least a little of the glamour of the prospect of the change from debtor to creditor.

THE possibility of the exchanges going so greatly in our favor during the period of the war as to call for a great movement of gold to the United States is clearly recognized in Europe. The understanding reached between bankers here and bankers in London that in the event of such a situation developing steps mutually acceptable will be taken to prevent a drain of gold must, as matters now stand, refer to the possibility of Europe's being called upon to send gold to the United States. There is no likelihood at all of a return to the opposite conditions which prevailed five months ago. At the moment we need trade a great deal more than we need gold, which despite our large shipments to Europe we still possess in abundance, and the grant of credits to Europe will undoubtedly serve to stimulate trade. Therein lies the advantage to us in the \$25,000,000 credit which was opened for Russia last week by a New York banking group. The money is to be spent here, and besides the interest on the loan we will get the profit on the merchandise.

UPWARD of \$100,000,000 has been loaned to foreign markets since the outbreak of the war, and yet exchange has been moving steadily in our favor. The fact shows clearly the breadth of the trade movement running in our favor. Our Paris cable tells of a talked-of advance of \$400,000,000 to Russia, half by London and half by Paris, but the prospect of even so large a loan as that has not served to strengthen Russian exchange. That is because the money is not to be brought to Russia, but to be spent outside of it. When Russia recently borrowed money in London, gold did not move from England to Russia, but from Petrograd to London. There again is a striking illustration of the pressure upon the exchanges against the buying and in favor of the selling countries. Russia buys in England and in France, and they both buy here. The advantage they enjoy in respect to their ally is passed on to us, who have more to sell than any other nation, the ally of none, and the friend of all.

WE are selling so much that some would put chains on our commercial opportunities. Wheat rises to the highest price in

years and yields a great harvest of profit in international trade, and yet it is being argued that we should put an embargo on it. It has not yet been shown that there is any likelihood of our not having enough bread for our own needs. It will cost more than it would if there were no war, but if the cost is greater, so is the profit. The high price of wheat is but a symptom of a general condition, and in that condition lies opportunity for profitable employment in the production of goods which others need. Let us stop the export of wheat, and of many other things, and unemployment will increase instead of decreasing. Bread will cost less, but there will be much less wherewith to buy it.

INVESTORS are less sure than they were two months or three months ago that they have only to wait a little while to get much higher return on their capital. Theoretically war should produce just that result, but it is practice and not theory which yields an income, and many investors are taking today the return they can get rather than wait for the possibly larger return which they might be able to get later. That is the investor's way of expressing doubt about his really being able to get more later, or at least doubt about his being able to get enough more than now to make waiting worth while.

IF it were as easy to establish a minimum of individual efficiency as it is to establish a minimum wage, that means of improving social conditions would be much more alluring. If in addition to that it were possible to establish a minimum of opportunity, the whole problem would be solved. But would it be any more than that the problem of the distribution of wealth would be solved by an equal division of existing wealth among all the inhabitants of the world? Establish the minimum where one will, there will always be some worth less than the minimum wage, and for every worker who receives more than he really earns there must somewhere be a worker who gets less than he earns. There is no possible way of paying indefinitely for more than is produced. But all human agencies have imperfections, and within narrow limitations the principle of the minimum wage may be found to do more good than harm. Experience will be the test of that.

THE further the minimum is fixed above the minimum existing in the free market the greater the interference with natural forces and the greater the danger of the minimum wage becoming a maximum wage as well. The practicability of the theory of a minimum wage is governed to no small extent by this consideration. The more legislation of this sort interferes with natural forces the more likely is it to produce effects the opposite of those sought, and the less it interferes with those forces the further it falls short of the theoretical ideal of the minimum wage principle. New material for experience in this field is being supplied, and in due course it will make its results apparent. The latest legislation of the kind is that by the Industrial Welfare Commission of the State of Washington. It has fixed \$6 a week as the minimum wage of clerks under the age of 16, \$7.50 as the minimum for clerks between the ages of 16 and 18, and \$10 for women over the age of 18 engaged in clerical work. Such an order leads one to hope that all wanting work at those wages will be able to get it, but it leads also to the fear that there may be some who could get work at \$9 who cannot get it at \$10 and will have to suffer for the lack of it.

Relevant Annotations

By The Onlooker

IDEALS of how people aggregated in vast numbers should relate themselves to each other for the common good are continually going shipwreck on economic facts. All the same, one can imagine anything, as, for instance, a condition in which everything you buy shall be cheap while everything you sell shall be dear, and no one shall profit by another's necessities. Nothing will come of it, but it is beautiful notwithstanding, and it humors the impatience we have of those natural circumstances in which the average of well-being does somehow work itself through.

The war cut off a big foreign market for cotton, and cotton, partly on that account and partly because the crop was excessive, went very low. That was to the advantage of the consumers of cotton and greatly to the disadvantage of the producers, who demanded assistance from the Government to keep the price up and appealed to the consumers not to buy it as cheap as they could. After a great deal of nonsense had been proposed and rejected natural circumstances did prevail, and will continue to prevail, and people will make the worst and the best of it, as they happen to be placed. Nothing else really can happen.

Ever since the war started the Government has been telling the farmer what luck he was in to have a big surplus of wheat which would sell very dear on account of the war, if only he had the patience to hold it for high prices. Further to encourage him the Department of Agriculture advised him that the wheat crop elsewhere in the world, especially in Russia and Scandinavia, was short. He would, by virtue of these two circumstances, be able to make a great killing, as speculators say in Wall Street. And then the economists proved how the country as a whole would benefit by the farmer's prosperity. The exportation of a large surplus of wheat at famine prices would bring a great deal of money into the country from Europe and offset the loss on cotton. All of that has happened, in the naturalness of circumstances. But now that wheat is nearly \$1.50 a bushel, it is reported that the Federal authorities at Chicago are going to investigate the price on the suspicion that it may have been produced by speculation; a member of Congress from Pennsylvania, which consumes more wheat than it produces, calls upon Congress to lay an embargo upon its exportation, and the leader of the Housewives' League appeals to the President to do something about the high price of this primary food staple. Why should people in this country of plenty have to endure hardships and perhaps go hungry, she asks, simply because Europe is in a state of war? Why, indeed? What have we to do with the war in Europe? Why should we suffer on account of it? Why shouldn't cotton be as cotton was, and

wheat as wheat was, and employment as that was, and everything else normal in a country at peace? All of that should be, no doubt, only it cannot be. It is a hardship upon housewives that farmers hold back their wheat for a high price, which is speculation, or a disposition to take the advantage of everybody; but then, on the other hand, the housewives themselves began to do the same at the beginning, and laid in food against a rise, taking advantage of low prices, as everybody will. The trouble with the world is people. But for people it might yet become a fairly good place to live.

LOOK at any chart showing the ups and downs in the quotations for a variety of steel and iron products and you will see that Judge Gary's inflexible price for rails lies as still and steady as a horizon. It has not changed for many years. It has been defended on the ground that it was not only good for the United States Steel Corporation, but for the railroads no less. The gamble was eliminated. A railroad manager always knew what his rails would cost. And it was in the average a fair price. The presumption of that is contained in its fixity. But now some of the large railroads are going to Canada for steel rails, though the price at Pittsburgh is unchanged and though the beauty and use of its unchangeableness must be as great as ever before. It is very good for Canada, of course, but then that was a good that was never intended. The Steel Corporation will not claim credit for it.

MR. LA FOLLETTE last week deposited upon the Senate table a resolution to prohibit the Eastern railroads from raising their rates as the Interstate Commerce Commission has said they may do. It will probably worry the railroads less than the Interstate Commerce Commission. It is unlikely to be adopted by the Senate; but it does emphasize the awkwardness with which the commission arrived at its decision, and raises, besides, an interesting point of law, namely, whether the commission ever received from Congress the power to change railroad rates, not on the ground of their being unreasonable, but as a matter of public policy. Mr. La Follette calls attention to the facts, one, that the commission did not consider the reasonableness of rates as they were, but the necessities of the carriers as a whole, and, two, that among the reasons named in justification of raising rates in a horizontal manner in order to provide the carriers with more revenue was that an extraordinary emergency had been created by war. The law does clearly say that the Interstate Commerce Commission shall determine the reasonableness of rates; but the question as presented to the commission, Mr. Brandeis and others argued, was not a question as to the reasonableness of rates at all, but one as to whether the revenues of the carriers were sufficient to keep them solvent, and whether the public could better afford to pay higher rates or suffer a great deal of railroad capital to be destroyed. It is arguable that the revenue-producing power of all rates together in relation to the continuing solvency of the

railroads is a part of their reasonableness, and, therefore, within the power of the commission to determine; but the commission could not take that ground squarely, for the reason that before, in denying the railroads permission to raise their rates in a horizontal manner, it declared that some rates were reasonable and some unreasonable, some profitable and some unprofitable, and that the schedules ought to be revised and made reasonable throughout, wherein the remedy lay. The implication was that the commission had not the power to allow all rates to be raised, the reasonable with the unreasonable, merely because the carriers needed more revenue. And when, at last, it did sanction exactly that course and specified among other grounds of justification the war emergency, it might have expected Mr. La Follette to get after it.

In Great Britain a like dilemma arose. The employees of the railroads demanded more pay, which they clearly deserved; but the railroad managers said they could not increase wages unless they were allowed also to increase rates. The Railroad Commission believed that to be a question of public policy, whereas its power was merely to determine the reasonableness of rates as rates. The obvious thing was to appeal to Parliament, which the Commission did, and obtained the grant of power to determine the question on the ground of public policy.

THE adequacy of aggregate railroad rates is a matter of sheer expediency ultimately, and will be so determined. It had been better for the Interstate Commerce Commission to say, what everybody knows, that when the carriers are no longer able to make ends meet you have got to allow them on that account to raise their rates so as to keep a fair margin of profit on the capital invested, or refuse to do that and suffer them to lose as much of their capital as may be necessary to make the earnings divided by the capital show a fair per centum of return again. It is a choice of evils, in a very practical sense, and not a choice of theories. The fact is that the shares and bonds of railroads are too widely distributed among private investors and too intimately related to the solvency of savings banks and insurance companies in which the people put their money to be treated with indifference. They have to be protected. And if it is necessary to raise rates to protect them, then rates have got to be raised. There is nothing else for it. And that is why the great work of physical valuation, conducted by Mr. Prouty at a cost of many millions of dollars, will be very largely work and money wasted. Only three things can show, namely, one, that the railroads are greatly overcapitalized; two, that they are very much undercapitalized, and, three, that the book value of their property account does after all approximate its value. Though the railroads were found to be greatly overcapitalized, yet rates could not be reduced accordingly, because that would destroy too much investment property. Though they were found to be very much undercapitalized, yet they could not be allowed to raise their rates accordingly, for then they would earn more money than the public would be willing to see them earn. And if they were found to be worth what they are capitalized for, then rates would only go on being determined by rules of expediency.

Onlooker

Insolvent Philanthropy

***That Has Come to be the Status of
New York City's Pension System
—It Is Proposed Now to Put It
on a Business Basis for the Bene-
fit of the City and for the Secu-
rity of Its Pensioners***

THE City of New York is going to put its pension systems in order. This means primarily that it is going to change them from bankruptcy to solvency. That they are insolvent was long since vaguely realized. The extent of the insolvency is now being determined by actuarial calculation, as the first step toward ascertaining what will have to be done to insure solvency in the future. The pensions are now practically on a philanthropic basis. It is proposed to put them on a business basis.

In the bankruptcy of its pension funds New York is by no means alone among American cities and even in older Europe there are many instances of insolvency. New York is the first, however, among the large cities of the United States to attack the problem in a scientific way and the survey that is now being made is the most comprehensive that has ever been undertaken anywhere. It includes thorough-going examination of the systems of other American cities and of their present condition and inevitable future, so that much preliminary work will be done for other cities as a basis for the change of methods that will become necessary to them sooner or later.

THE FIRST STAGE

The first stage of this investigation has just been completed. It consisted of finding out how many employes the city has, how many pensioners it has, when they were born, and other details that would be ascertained at the start by any self-respecting insurance company that assumed a tithe of the liability that has been assumed by the city from time to time. A card for each employe and each pensioner, containing the information essential to a valuation of the funds, so far as obtainable, has been made out and they number 130,000. From this raw material the actuarial calculations of the city's future liability will be made up and then will come the problem of what is best to be done about it.

While these calculations remain to be made, it happens that similar work has already been done with reference to the police pension fund, the biggest of all. This is the oldest, too, and hence its bankruptcy is in the most advanced state. In a general way it may be taken as typical of all the funds, though the blight has not yet settled as heavily upon the newer ones.

The police pension fund was investigated in 1913 by the Bureau of Municipal Research and a report was made in December of that year to the Aldermanic Committee that was then looking into the police problem in general. The work was in charge of Robert von Reutlinger, a pension expert, and was done under the supervision of Henry Bruere, Director of the Bureau. Since then Mr. Bruere has become City Chamberlain and a Commission on Pensions has been put to work under his direction, with Mr. von Reutlinger in charge.

When that investigation of the police pension fund was undertaken earlier exam-

inations had already shown the need for a careful appraisal of its resources and obligations with a view to determining its existing condition, its future liabilities, the provisions made for meeting them and the extent to which the present plan, if continued, would increase the burden on the city.

The first step, as in the present broader inquiry, was to provide a basis for actuarial computations by making a card record of all members of the force and all pensioners. When the cards—20,000 in num-

Pension Funds Since 1857

Year.	Total Receipts.	Total Payments.	Year.	Total Receipts.	Total Payments.
1857.....	\$423	.....	1881.....	\$185,468	\$142,786
1858.....	2,200	\$30	1882.....	148,542	164,296
1859.....	3,546	240	1883.....	104,509	107,564
1860.....	5,021	800	1884.....	247,700	264,917
1861.....	10,050	1,425	1885.....	312,017	338,009
1862.....	10,911	2,136	1886.....	402,194	408,117
1863.....	8,833	2,642	1887.....	554,272	477,747
1864.....	19,495	3,877	1888.....	450,165	528,822
1865.....	26,479	6,680	1889.....	575,280	545,037
1866.....	44,465	7,332	1890.....	679,000	583,548
1867.....	31,209	7,870	1891.....	573,420	618,609
1868.....	32,100	13,060	1892.....	682,735	654,675
1869.....	36,124	19,231	1893.....	756,420	721,263
1870.....	74,814	26,223	1894.....	765,334	704,927
1871.....	89,269	53,124	1895.....	858,239	846,361
1872.....	113,523	70,426	1896.....	1,319,897	939,295
1873.....	110,074	62,439	1897.....	1,460,607	902,934
1874.....	145,532	77,457	1898.....	1,770,092	1,309,273
1875.....	128,337	65,796	1899.....	1,684,862	1,350,711
1876.....	120,323	49,447	1900.....	1,755,295	1,482,405
1877.....	132,181	83,477	1901.....	1,704,806	1,605,131
1878.....	165,598	83,485	1902.....	1,837,233	1,777,051
1879.....	194,259	97,508	1906.....	1,673,039	2,037,013
1880.....	180,036	124,908			
			*Total.....	\$22,042,389	\$19,710,333
			Total	Receipts.	Total.
1857-1903.....				\$22,042,389	\$19,710,333
1904.....	\$197,000			2,120,960	2,230,989
1905.....	193,946			2,349,649	2,444,165
1906.....	400,000			2,852,341	2,664,525
1907.....	400,000			2,975,979	2,870,826
1908.....	400,000			3,252,528	2,918,838
1909.....	400,000			3,115,362	3,191,172
1910.....	600,000			3,313,836	3,398,756
1911.....	850,000			3,684,546	3,671,613
1912.....	1,264,285			4,325,361	4,325,635
1913.....	1,675,580			4,700,881	4,613,360
*Total.....	\$6,380,812			\$54,973,717	\$51,872,222

*Includes sum of cents.

ber—were completed, each member of the force who was drawing a salary and each pensioner during the six-year period 1907-1912 was included.

Upon the completion of the actuarial work it was found that the pension fund existed only as a legal fiction. From 1904 the annual deficiencies of the fund had increased rapidly until in 1912 they amounted to \$1,135,188, or 54 per cent. of the total amount needed for the payment of pensions during the year. No assets were held in reserve to provide for the

payment of accrued liabilities. If no additions were made to the active force—vacancies caused by retirement or death not being filled—the trustees should have had in reserve resources amounting to \$65,257,367, which, invested at 4 per cent. compound interest, would be sufficient, with future contributions by the existing force, to pay pensions as they matured each year.

It was found that if the force were kept up to only its existing numbers, the total expenditures of the city for police pensions during the next 83 years (the time required theoretically to liquidate obligations to those already on the rolls) would amount to \$375,000,000, and that as soon as the existing pension plan had reached the point of normal operation, without any increase in force or salaries, the annual fixed charge would be \$4,970,866. This meant that within the next generation more than \$33 would be required to meet maturing pension obligations for every \$100 paid in salaries to policemen on the active roll.

CITY'S LARGE SHARE

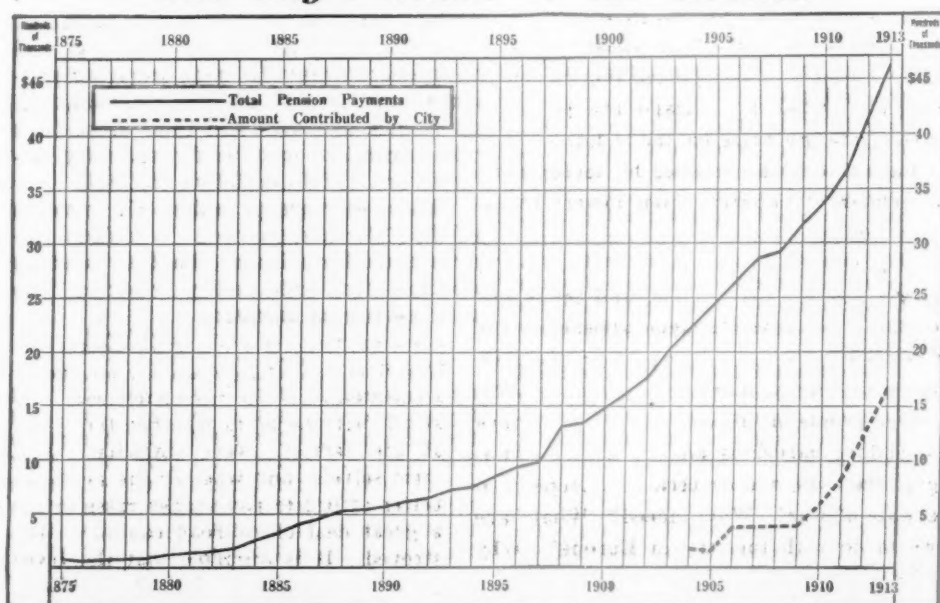
The requirements of the plan were in effect the same as if the city had promised to pay \$33.44 for each \$100 of pay roll obligations and then made no provision in the annual budgets for meeting the \$33.44 except in so far as pension claims matured during each year. Of this amount \$2 was provided for by the compulsory contributions of the men themselves.

The police pension fund is in just the same position now as when the report was made, and the predicted increases in the appropriations that would be needed in 1913 and 1914 have been verified by the return.

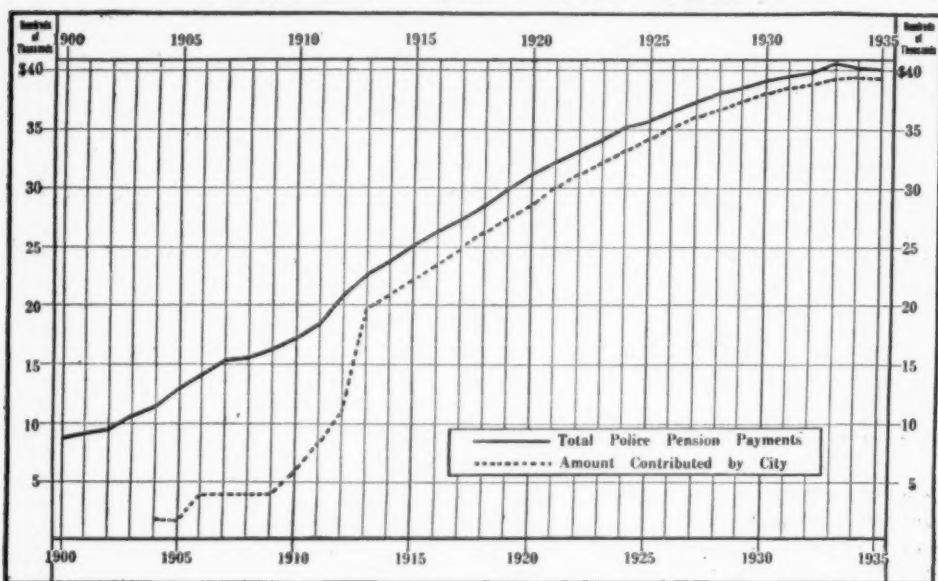
The trouble with the police pension fund, like many another, is that the lawmakers fixed the pensions—which include service, disability and dependent benefits—without regard to the size to which they would grow in the aggregate, increased the rates from time to time and provided inadequate revenues, which were added to now and then, and finally left the city to pay the deficits as they came along.

Since the police pension fund was started in 1857 there have been gradually added to its resources fines imposed on policemen, gifts and rewards, proceeds of suits for violation of ordinances, proceeds of lost or stolen property unclaimed, deductions for lost time, proceeds of sales of condemned property, penalties for failure to report boiler inspections, masked

The City's Share of the Burden



Future of the Police Fund



The actual figures plotted in the above chart are shown in the accompanying table:

Year	Total Payments	Cities Direct Contribution	Year	Total Payments	Cities Direct Contribution	Year	Total Payments	Cities Direct Contribution	Year	Total Payments	Cities Direct Contribution
1900...	\$888,029	.....	1910...	1,726,918	600,000	1920...	3,102,512	2,879,682	1930...	3,922,363	3,800,993
1901...	900,173	.....	1911...	1,855,483	850,000	1921...	3,200,381	3,000,061	1931...	3,982,221	3,800,277
1902...	953,914	.....	1912...	2,004,806	1,135,188	1922...	3,300,051	3,107,563	1932...	3,985,801	3,803,920
1903...	1,075,990	.....	1913...	2,265,042	1,975,420	1923...	3,406,406	3,216,537	1933...	4,077,002	3,924,678
1904...	1,162,775	\$197,000	1914...	2,381,097	2,008,310	1924...	3,515,840	3,339,536	1934...	4,013,704	3,940,655
1905...	1,302,309	193,946	1915...	2,501,319	2,231,658	1925...	3,593,356	2,425,144	1935...	4,004,681	3,940,148
1906...	1,400,942	400,000	1916...	2,622,542	2,358,298	1926...	3,673,904	3,518,285	1940...	3,777,285	3,747,928
1907...	1,510,322	400,000	1917...	2,744,768	2,490,930	1927...	3,738,115	3,603,341	1950...	2,386,650	2,383,764
1908...	1,574,544	400,000	1918...	2,861,280	2,620,317	1928...	3,816,163	3,682,492	1960...	944,631	944,535
1909...	1,639,944	400,000	1919...	2,990,766	2,757,006	1929...	3,871,582	3,748,635			

ball licenses, growing portions of excise moneys, penalties for violations of the agricultural law, 2 per cent. of policemen's salaries, and finally direct appropriations from the tax levy to the amount of the annual deficit. These last began in 1904, when they were 16 per cent. of the total receipts. By 1907 they were 27 per cent., in 1910 36 per cent., in 1911 45 per cent., and in 1912 54 per cent.

LOOKING AHEAD

The actuarial computation for future years, on the theory that there would be no increase in numbers or salaries, made the following showing for a period of years:

Year.	Total of All Pensions.	Total of All Salaries.	Percentage—Salaries Contributed by City.
1915	\$2,502,610	\$15,019,718	16.66
1920	3,112,899	15,447,531	20.15
1930	4,054,411	15,484,661	26.18
1940	4,694,354	15,103,026	31.08
1950	4,951,388	14,897,879	33.24
1960	4,983,817	14,867,439	33.52
1970	4,971,354	14,865,410	33.44

The table is worked out to the year 1970, but after some variations following 1970 the deficit gets back to 33.44 per cent. again in 1989 and continues without change, the normal having been reached.

The investigation now in progress covers all the pension funds of the city. These funds and their conditions, so far as determined, are:

"Grady Law" Pensions. Established 1905. Limited to Finance Department until 1911, when it was extended to cover all employees of the city and its counties, and of the courts, who are not covered by specific pension funds. Annual demands are covered from excise taxes.

Police Pension Fund. Established 1857. No reserve; regular income from miscellaneous sources insufficient to cover annual demands since 1904. Deficiencies covered by budgetary appropriations.

Fire Department Relief Fund. Established 1871. Reserve of about \$800,000 not applicable to deficiencies. Regular income from miscellaneous sources insufficient to cover annual demands since 1912. Deficiencies covered by sale of special revenue bonds.

School Teachers' Retirement Fund. Established 1894. Reserve of \$800,000 not applicable to deficiencies. Regular income from miscellaneous sources insufficient to cover annual demands since 1913. No provision in law as to

deficiencies, which are being covered by city advancing next year's income.

Health Department Pension Fund. Established 1894. Reserve fund of about \$400,000 being added to annually by the excess of receipts over disbursements. Reserve, however, is inadequate. No provision in law as to deficiencies.

College of the City of New York. Established 1902. Annual income limited to 1 per cent. of city's share of excise taxes. It has required but a small part of the revenue to cover annual claims.

Street Cleaning Department Pension Fund. Established 1911. Income from various sources. Reserve amounts to about \$700,000. The contributions of employees alone in 1913 were almost enough to pay the annual pension claims. Total income from all sources was three times greater than disbursements. The fund, however, cannot be considered solvent. The extent of the insolvency will be known after the valuation is made.

Supreme Court, First Department. Established 1911. Funds needed in excess of employees' contributions and balances of salary appropriations are provided by annual appropriations.

BASIS OF CALCULATION

To provide a basis for the appraisal of liabilities, it was decided to obtain information concerning all employees who were in the service of the city on June 30, 1914, all employees having left the service without pensions between Jan. 1, 1908, and June 30, 1914, all former employees and their dependents who were receiving pensions from the city on June 30, 1914, and all former employees and their dependents whose pensions had been terminated between Jan. 1, 1908, and June 30, 1914.

These four groups include all employees of the 110 city departments who drew salaries and all pensioners who drew pensions during the six and a half year period. The results were as follows:

Fund.	Active Service.	Out of Service.	Live Pensioners.	Terminated Pensioners.	Total.
City College.....	218	89	4	1	312
Supreme Court...	245	30	10	3	288
Dept. Education..	20,000	3,967	1,531	262	25,760
Fire Dept.....	5,009	433	1,654	501	7,597
Health Dept.....	1,601	1,198	93	11	2,903
Police Dept.....	10,780	1,463	4,278	1,322	17,843
St. Clean. Dept..	5,434	2,690	437	80	8,641
Grady law, all Dps.	36,548	30,902	104	13	67,567
Total	79,835	40,772	8,111	2,193	130,911

Each of the eight pension funds now in operation will be valued separately. In addition to the customary presentation of present values of assets and liabilities, computations will be made showing the amounts needed annually to discharge the city's obligations to pensioners now drawing pensions.

To co-operate with the Commission in the actuarial work a committee has been appointed by the Actuarial Society of America, consisting of William A. Hutcheson of the Mutual Life, Robert Henderson of the Equitable, and Henry Moir of the Home Life.

DISCRETION AND THE LAW

The reading of the law as to the various pension provisions does not give an understanding of the probable operation of the eight pension plans, as the wide latitude of administrative discretion produces results that can be measured only by actual statistics. It is therefore essential that the Commission have a record of the actual interpretation of the law, supported by statistical data. For this purpose schedules are being prepared giving statistics on the operation of each of the funds. An extract of the main features will be made from these eight schedules and presented as a report on the past operation of all pension funds of the city. The collection of material for these schedules has about been completed.

In order to place before the Commission the municipal pension situation in this country, in its true light and significance, the staff is engaged in an analysis of the operation of all existing United States municipal pension funds on the basis of statistical data furnished by the officials of such funds. In an interim report, Mr. von Reutlinger says:

The history of the development of pension plans in this country as well as abroad shows that in the majority of instances new pension plans have been patterned after existing pension plans. The mere fact that an existing pension plan was in operation and able to pay annual pension demands seemed to indicate that all was well and therefore worthy to follow as a precedent. Professional advice was not sought in most instances or, when sought, not followed.

As a consequence the majority of municipal pension funds in this country are either completely bankrupt or rapidly approaching bankruptcy. In the first category are those which have been running long enough to develop their own weakness and are obvious bankrupts, as for example the funds of Chicago, Philadelphia, Baltimore, San Francisco, and Dayton. Other more recently established funds, while still able to pay annual demands, are in most cases as insolvent as the older funds.

OTHER CITIES WATCHING

That the problem of keeping solvent is beginning to give concern is evidenced by the expression of interest in the Commission's work contained in its correspondence with Mayors of other cities and many requests for constructive suggestions to be worked out by the Commission. A complete index of 1,430 pension enactments in all States has been prepared and will be used in the preparation of a digest of all laws affecting pension systems in municipalities.

Industrial pension funds are also being studied to determine whether it is desirable for the Commission to follow such precedents as they have made when it makes its recommendations. In the analysis contemplated by the Commission's staff will be included a limited number of typical industrial pension funds which have been long enough in operation to allow definite conclusions. More than forty such funds are now being analyzed.

Stabilization of Dividends

A Suggestion Looking to the More Efficient Application of the Principle of Averages to the Distributions on Stock, More Particularly of the Railways

THREE of the very prosperous railways of the country—the Atlantic Coast Line, the Louisville & Nashville, and the Nashville, Chattanooga & St. Louis—were among the first to reduce their dividends as a result of the conditions brought about by the war.

One of the acute manifestations of the war's adverse influence upon trade was the undermining of the market for cotton, which greatly curtailed the movement of that staple, and that has been advanced as one of the chief reasons for the decision of the Directors of these three roads, which together form an important system, to reduce dividends. That decision seems to have caused much discontent among the stockholders of at least two of these roads, their discontent being voiced in the argument that inasmuch as all three companies having in the past earned much more than enough to pay their 7 per cent. dividends, the reduction now to 5 per cent. was unnecessary and unfair to the shareholders.

The argument is cited not so much with the intention of analyzing it as to lay the foundation for a discussion of a suggestion which has been made from time to time in financial circles looking to the stabilization of dividends with the object of avoiding dividend reductions because of a decline in earnings which is likely to prove temporary.

FROM CURRENT EARNINGS

In the great majority of cases dividends are declared out of the earnings of the period for which they are paid. If the dividend at the usual rate has been earned with a comfortable margin the declaration is practically a matter of routine, but if the dividend is not earned the Directors are confronted with the necessity of reducing the dividend rate or of drawing on the general surplus of the company, a step which in practice usually calls for excuses by the management. Such a situation creates uncertainty, and the uneasiness among stockholders is reflected in the market. It is bad for the credit of the company and for the position of securities generally. It stimulates speculation of a little-wanted sort and is harmful for business at large by causing unsettlement. The more important the position of the company concerned the more widespread is the adverse influence.

Trade will always be subject to vicissitudes. Fluctuations in earnings cannot be prevented, but it is neither necessary nor desirable that dividends should fluctuate as much as do earnings. Already the fact is that dividends do not fluctuate as much as earnings, but they more often fall when earnings fall than they rise when earnings rise. Particularly is this true of the railroads, and therein lies the possibility of stabilizing dividends to obviate reductions under the circumstances attending the cut in the dividends of these three Southern roads.

DIVIDEND RESERVE

That object, it would seem, could be obtained by the establishment by every prosperous railroad of a dividend reserve fund, out of which rather than directly out of the year's earnings the distribution to stock-

holders would be declared. That would enable the company and its stockholders to see further ahead. It would specifically allocate for the payment of dividends a certain portion of the accumulated surplus without creating a situation which would call for explanation or excuse, such as is thought now to be called for when dividends are declared partly out of earnings.

The status of such a reserve fund would be very different from that of the general surplus which many roads report. It would be specifically set aside for the sole purpose of paying dividends and would be employed in securities other than those of the company itself which could be readily liquidated. It would, in effect, constitute a fund to guarantee the stockholders against a reduction because of some temporary adverse condition.

The suggestion amounts to nothing more in effect than that the poor years be averaged with the good. The experience of these

tion of such a rule? The Atlantic Coast Line, 8 per cent; the Louisville & Nashville, 9¼ per cent., and the Nashville, Chattanooga & St. Louis, 9¾ per cent. None of these roads paid more than 7 per cent. during this period. If that were the rate adhered to during the five years these roads would have accumulated enough in the dividend reserve fund to continue for from two to six years to pay the 7 per cent. rate after their earnings had fallen to a flat 7 per cent., and that without abandoning the rule of two-thirds of current surplus earnings for dividends and one-third for improvements or general reserve.

HIGH DIVIDENDS

The objection which lies against the payment of high dividends by railroads would not lie in the same measure, at least, against the setting aside for dividend purposes of a larger sum without actually increasing the dividend rate. Even under such a system dividend rates would be subject to fluctuations, but they would fluctuate by periods rather than by years. If

Five Years' Dividend Record

ATLANTIC COAST LINE.					
	Earned on Stock.		Paid on Stock.		Year's Surplus.
	Amount.	P. C.	Amount.	P. C.	
1914.....	\$7,319,082	10.67	\$4,799,032	7.0	\$2,520,050
1913.....	7,873,277	12.03	4,580,236	7.0	3,293,041
1912.....	7,000,956	11.98	4,088,661	7.0	2,912,295
1911.....	7,420,106	12.80	3,477,864	6.0	3,942,242
1910.....	6,948,375	13.04	3,195,060	6.0	3,753,315
Average.....	7,222,359	12.10	4,028,279	6.6	3,284,189
LOUISVILLE & NASHVILLE.					
1914.....	\$6,678,886	9.27	\$5,040,000	7.0	\$1,638,886
1913.....	8,380,298	12.69	4,618,733	7.0	3,761,565
1912.....	9,560,771	15.93	4,200,000	7.0	5,360,771
1911.....	8,555,332	14.25	4,200,000	7.0	4,355,332
1910.....	10,413,256	17.35	4,200,000	7.0	6,213,256
Average.....	8,717,309	13.90	4,451,746	7.0	4,265,562
NASHVILLE, CHATTANOOGA & ST. LOUIS.					
1914.....	\$1,849,630	11.56	\$1,118,930	7.0	\$730,700
1913.....	1,550,186	15.50	689,932	7.0	851,254
1912.....	1,396,180	13.96	649,002	6.5	747,177
1911.....	1,630,941	16.30	599,079	6.0	1,031,862
1910.....	1,558,704	15.58	599,079	6.0	959,625
Average.....	1,597,123	14.58	733,004	6.5	864,124

same three roads furnishes as good an illustration as could be desired of the manner in which such a plan would work. The accompanying table shows how their earnings applicable to common-stock dividends have run for the last five years.

DOLLAR FOR DOLLAR

Time was when a dollar for dividends and a dollar for improvements was regarded as an attainable ideal in railroad finance. As regulation tightened its grip upon the common carriers and as the items of expense put beyond the control of railroad managements increased, the opportunity to apply this highly conservative theory of the division of earnings diminished. The managements of most roads would be entirely satisfied these days with earnings of sufficient to show a 50 per cent. margin over a satisfactory rate of dividend.

How much could these three roads have set aside for dividends under the applica-

such a dividend system had been in use for a considerable number of years stockholders could look forward with reasonable certainty for a much longer period than now they can. It would tend to stabilize prices as well as dividend rates, to increase the investment demand for railroad stocks, and to lessen speculation. It would put no additional burden on shippers, but, on the contrary, would benefit them by fortifying the position of the railroads, whose dividends would thus be better assured at a stable rate.

If the reserve fund in a prolonged period of depression became exhausted, reduction in the dividend rate would be forced, but prolonged periods of depression in the earnings of well-managed railroads in the United States is becoming less and less probable. On the other hand, if a large sum accumulated in the dividend reserve an increase in the rate of payment to the stockholders could be made with reasonable assurance that it could be maintained.

A New Emancipation

The United States Is Piling Up a Credit Trade Balance Which Is Offsetting the Invisible Balance Against Us and Promises to Bring About a Very Great Actual Balance in Our Favor

ECONOMIC changes so far brought about by the war present no more striking phenomenon from the American point of view than the rapid and very great rise in our favorable balance of trade. Its effect is already seen in the movement of all the foreign exchanges in favor of this country, but in all probability the influences at work

in this direction are yet far from having exerted their full force. If the process goes on for any considerable period it will leave us much less of a debtor nation than we were at the outset of the war in Europe.

The part of the story told by the merchandise trade figures is very striking, but that is only half the story. While we have

been increasing our visible credit trade balance we have been reducing our invisible debit trade balance. We have been lessening our obligations to other countries and at the same time increasing our means of payment.

THE TRADE BALANCE OFFSET

Authoritative figures of the amount of our annual debit balance arising out of other things than the merchandise movement are lacking. Most of the figures which have been named in the discussion of the matter in the past by bankers and others have avowedly been guesses rather than estimates, and some of the guesses have appeared fantastic. Probably the most closely reasoned estimate of this unreported balance is that which Sir George Paish made in 1910 and embodied in the monograph which he prepared for the National Monetary Commission. He examined closely the various elements entering into this balance and came to the conclusion that at that time the annual unreported balance was about \$600,000,000 against us. That, of course, was largely offset by our credit balance on merchandise movement and for the rest was covered by additional investments of foreign capital in this country, the precious metals being grouped in this statement with the merchandise movement.

Since 1910 many changes have taken place in the factors entering into our unreported trade balance. There have been further investments by Europe in American enterprises, but on the other hand, we have bought back a very large amount of our securities. For the last three years Europe has been liquidating its American holdings rather than increasing them. The war clouds which all that time overhung Europe until they finally burst into the storm of last July made the foreign markets cautious. The competition of the central banks for gold was accompanied by a good deal of selling of our stocks. We took home our securities and sent out gold. It is highly probable that Europe holds less of our securities than it did three years ago, perhaps no more than it held five years ago.

FLOATING DEBT

Sir George included in his calculation the interest on the floating debt of the United States to Europe as well as the annual payments on Europe's holdings of American securities. That floating debt has been very greatly diminished. It was subnormal when the war broke out, and since then has to a very large extent been liquidated.

There are other factors which have served lately to reduce the unreported debit balance or to offset forces tending to increase it. Ocean freight and insurance rates have been high, but the volume of our imports has been decreasing. The immigration movement has greatly slackened, and the money brought in by immigrants has no doubt correspondingly decreased, but the outward movement has also been reduced. Having in mind the state of employment in the United States, remittances by foreigners working here to their relatives abroad must have fallen off. The decline there is hardly offset by the gifts which this country has made to relief work in Europe. The amount spent in Europe by American travelers has, of course, been greatly reduced.

PRESENT STATUS

Taking count of additional investments which the United States has made abroad, it is altogether possible that our present unreported debit balance is no larger now than in 1910, when Sir George Paish estimated it at \$600,000,000.

How does that sum contrast with the

reported balance of trade? As late as last August we had a debit trade balance of over \$19,000,000. In December we had a credit trade balance of about \$110,000,000, and since the beginning of this year excess exports have been exceeding imports at a still larger rate. For the first week of January the excess of exports amounted to \$5,000,000 a day.

Until some radical change occurs it seems reasonable to expect monthly credit balances on the merchandise movement of not less than \$100,000,000. No slackening is indicated yet in the outward movement of grain, and wheat exports can probably be maintained on the present scale for two or three months at least, even if the dwindling of available supplies caused a reduction in exports thereafter. Meanwhile, cotton exports are increasing. In December they were normal in volume, although the price was much lower than it was a year ago. Moreover, if the war lasts long, Europe's power of production will decrease, and its dependence upon supplies from the United States will increase. That would serve to widen still further the margin between our imports and our exports.

FIFTEEN YEARS' BALANCE

A statistical picture of the balance of our trade with the world, in its several subdivisions, is presented in the accompanying table. Though in each year of the fifteen covered in the table our net trade balance has been favorable, the invisible

balance has worked against us. Applying Sir George Paish's 1910 estimate of the invisible balance to each of the fifteen years, the final net balance against us for the entire period was more than thirteen hundred million dollars, and this sum may be said to represent the net sale of American securities to the world, principally to Europe.

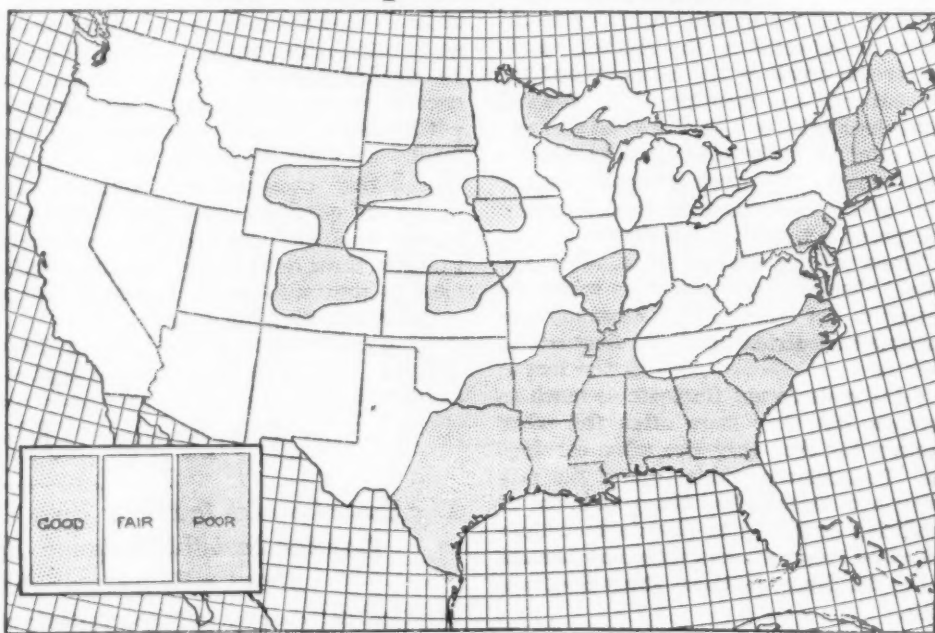
What the next year or two holds in store is, of course, problematical, but from the trend in recent months it is apparent that the final net balance must soon become favorable to the United States. Ignoring the future movement of gold, the outflow having been checked with little chance of a resumption for a long time, and basing the calculation for the next half year on the merchandise movement alone in the last six months, we would have in the fiscal year ended June 30, 1915, an adverse balance of about \$220,000,000. How rapid the improvement has been may be seen from the fact that if the calculation is based on the experience of the last three months the final net balance would be in our favor to the extent of \$25,000,000, while on the basis of December returns, partly estimated, the favorable balance would approximate \$200,000,000. For a full year at the December rate the final net balance in our favor would be nearly \$700,000,000. That would be the measure of our power to absorb American securities now held by Europe or to make foreign loans.

The Trade and the Invisible Balances

Figures in bold type represent favorable balance; others, unfavorable.

Year.	Merchandise Trade Balance.	Gold Balance.	Total Net Trade Balance.	Invisible Balance.	Net Balance.
1914.....	\$495,095,794	\$45,499,870	\$449,595,924	\$600,000,000	\$150,404,076
1913.....	683,211,710	8,568,597	674,643,113	600,000,000	74,643,113
1912.....	568,897,921	8,391,848	560,506,073	600,000,000	39,493,927
1911.....	540,906,803	51,097,360	592,004,163	600,000,000	7,995,837
1910.....	198,106,957	75,223,310	122,883,647	600,000,000	477,116,353
1909.....	362,818,862	47,527,829	315,291,033	600,000,000	284,708,967
1908.....	679,694,659	75,904,397	755,599,056	600,000,000	155,599,056
1907.....	460,222,102	63,111,073	523,333,175	600,000,000	76,666,825
1906.....	538,728,577	57,648,139	596,476,716	600,000,000	3,523,284
1905.....	422,412,542	38,945,063	383,467,479	600,000,000	216,532,521
1904.....	491,443,788	17,595,382	509,039,170	600,000,000	90,960,830
1903.....	414,509,210	2,108,568	412,400,642	600,000,000	187,599,358
1902.....	499,808,589	3,452,304	503,260,893	600,000,000	96,739,107
1901.....	692,491,485	12,866,010	705,357,495	600,000,000	105,357,495
1900.....	565,997,871	3,693,575	562,304,296	600,000,000	37,695,704
Total	\$7,614,346,870	\$51,716,005	\$7,666,062,875	\$9,000,000,000	\$1,333,937,125

The Prospects for Business



THE map above pictures general conditions for business in the United States for the first three months of 1915, as based on a special report as of Dec. 12 of the Standing Committee on Statistics and Standards of the Chamber of Commerce of the United States. The committee found that the paralyzing effect of the European war upon business was still being felt, but that industry was

gradually adjusting itself to the new conditions.

Manufacturing plants, it was found, were only running about half time on the average, and there was consequently much unemployment.

Extreme conservatism in buying prevailed in all districts, and merchandise stocks in the hands of the dealers varied from very light to normal, being mostly light. Collections were uniformly poor.

German Trade's Upturn

Order Is Coming Out of War's Chaos and Business Is Improving on the Whole, Although the Betterment Is Most Pronounced in the Industries Supplying Military Needs

Special Correspondence of The Annalist
BERLIN, Dec. 15.

THE business situation in Germany cannot, in view of the war, be regarded as unsatisfactory. Conditions have undoubtedly improved during the past two months. The export trade, which had hitherto played such an important part in the general prosperity of the country, has of course fallen off very heavily; but even here a better tendency has been observed latterly, several of the neutral countries of Europe having sent in rather good orders for merchandise of various kinds. Naturally all establishments, except those running on Government contracts, are operating on a sharply reduced scale of production.

CURTAILMENT IN BASIC TRADES

The great coal and iron industries, for example, are turning out, at the utmost, about 60 per cent. of their previous production. The October shipments of the Coal Syndicate reached nearly 59 per cent. of allotments, and in the Silesian district they were still higher, as much as 72 per cent. Iron works in that district are producing at a rate 60 per cent. of normal; but in the rest of the country the rate is lower, which is partly due to the fact that most of the big establishments in Lorraine and Luxembourg (the latter is always included in Germany's iron statistics, the big companies of the Duchy being members of the German iron and steel organizations) shut down for the most part when the war broke out. Some of those idle establishments have latterly resumed work. It is a remarkable testimony to German business courage to learn that several iron works in Lorraine have just decided to undertake the enlargement or remodeling of their plants. The production of crude iron, which had stood at 1,564,000 tons in July, fell in September to 580,000 tons, but it rose to 730,000 tons in October, and is probably at a still higher rate now. War prices had been put into effect for some steel goods in August, but they could not be kept up.

SHORTAGE OF COAL

Coal prices had been left unchanged, but recently the Government mines have added about 30 cents a ton, and the syndicate is expected to adopt a slightly bigger advance. The demand for coal is so active that it cannot be met. The mines are forced, owing to the shortage of operatives, to run on a reduced schedule of production; and matters will grow still worse in this regard, inasmuch as fresh calls for recruits are being made. In view of this fact there is no probability that the production of coal can be increased sufficiently to meet the present urgent demand. The railways are doing an extraordinarily heavy transportation business, having to meet the great demands of the military establishment, besides the movement of ordinary merchandise. They are of course calling for big amounts of coal, and their orders must be filled; industrial and household consumers must stand aside till the railway requirements are satisfied, and are therefore in some cases calling in vain for shipment. A better export demand for coal from neutral countries has also been observed.

The war naturally figures very large in the business situation at this moment. Feeding and clothing the huge armies in the field—probably amounting to at least 6,000,-

000 men—and supplying them with munitions for the record-breaking battles of this record-breaking war, creates an enormous demand upon the working force of the country. In every industry that can in any way minister to the wants of the troops there are establishments engaged in turning out supplies for them; and a very large number of industrial plants, operating before the war in producing luxuries for body or mind, have now been converted to military uses of some kind—some are making shot and shell, others beds for the wounded, tents, and many other requisites of the army. Not a few of the larger establishments running on army orders are earning big profits, being able to take their orders from the War Ministry direct; but the smaller ones complain that they have to content themselves with working for the big contractors, who act as go-betweens

and pocket most of the profits. The banks are also taking good profits for lending money to finance Government contracts.

In various other directions there are indications of rather good business conditions. The building permits issued in Greater Berlin in the September quarter reached 326, as against 412 in the like quarter of 1913; and the reduction in the receipts of the street railways in October was less than 16 per cent., as compared with those of October, 1913—which may be regarded as a satisfactory result in view of the reduced population of the city. Business failures in the September quarter were considerably less than in that quarter of 1913. There is also much less heard here now and in all parts of the country about unemployment than in August and September. The Germans again showed in this case their genius for organization: committees took in hand the proper distribution of the laborers thrown out of employment at the first onset of the war. For example, many who were able to do farm work were sent off to the country to assist in harvesting the crops and in putting in the grain for next year's crops.

Financial Unpreparedness

Outbreak of War Found French Banks Overextended and Bourse Failed to Function as a Means of Relief—Criticisms of Finance Minister Ribot

Special Correspondence of The Annalist
PARIS Dec. 21.

THE Government, although not officially returned to Paris, is here in full force; the Bourse's reopening is two weeks old, Parliament meets, even if only as a matter of form, and the whole financial life of France seems to move steadily back to the old groove. Naturally, the volume of business is greatly reduced—men are missing, many are fighting, some have already died, and others, not the least conspicuous of our financial magnates, have gone back to their Teuton country and are, perhaps, waging war against their former colleagues. Such are the chances of war that the biggest among our financial dynasties has sons fighting for France, Germany, and Austria!

Money is also lacking. Capitalists are feeling their ground very cautiously before parting with their liquid assets. The moratorium has been extended to the end of February without any new relief to creditors. Thus, money will continue to be locked up; bills will continue to sleep in the bill cases, and credit, on the return of which all the business community pinned its faith, is again snatched away from the market.

Still, this is one of the consequences of a war which was forced upon France and found her unprepared financially.

As much has been admitted by Finance Minister Ribot in his summary of the financial situation before the Budget Committee two days ago, at the end of which he asked for 8,525,264,000 francs to be spent during the next six months. He said:

When war broke out we had not taken all measures to enable us to stand the financial clash. It is a proof—after many others—that we did not desire war.

He goes on to explain how the belated last budget was only completed in July, thanks to an issue of short-term notes. On the eve of war the issue of 805,000,000 francs of rentes was decided upon. Subscriptions covered forty fold the amount offered, but most of the applicants were bankers and Bourse speculators. Here the Minister fully agrees with what was explained at the time in regard to the inner working of this ill-begotten issue. For, he says

These applicants, well knowing that allotments would be greatly reduced, magnified the amount of their applications accordingly. At the time of the declaration of war the loan was weighing heavily on speculators and institutions which had no means of unloading. To avoid sacrificing the subscribers who would naturally suffer from the issue of more remunerative war funds, the Government gave to the junior 3½s the option of conversion at the issue price of 91 per cent. into any future French fund, and this, in fact, prevented the utter collapse of the unfortunate misfit.

Concerning the Bourse, Minister Ribot finds that the Paris muddle was not unique. As in Eng-

land, the Government here gave its support to the market, 200,000,000 francs being advanced by the Bank of France to meet up to 40 per cent. liabilities of the Brokers' Syndicate, and it is provided that until regular trading becomes feasible once more, brokers will be immune from any judicial action; but M. Ribot promises satisfaction to those who found that the Agents de Change have not been of much assistance to the market in its dire stress, for he added:

Later we shall have to consider wise modifications of an organization which is no longer in keeping with modern requirements—

and went on to speak of the unofficial *Coulisse*—the bugbear of the Agents who had the unofficial brokers tried and condemned before now, as infringers of Bourse privileges—recognizing the

services it has rendered and the many more which it will render provided it sheds some pernicious influences which are trying to get control of it.

This shedding has already been done, for by a recent decision "*Coulissiers* have agreed to have none but Frenchmen or Allies in their midst"—quite a novelty!

M. Ribot is less tender with the banks: they, who in ordinary times nurse bills bought with depositors' money down to the last minute, rushed for assistance to the Bank of France just when that institution was busy helping the Government. Between July 21 and Oct. 1 the bill portfolio of the Bank increased from 1,504,000,000 to 4,476,000,000 francs.

Such rediscounting, enormous as it is, failed to make the banks self-supporting; they could not repay depositors and had to be protected from runs by general measures, the Cabinet being unable to enter into the merits of each single institution. Said M. Ribot:

If all financial institutions had invested the greater part of their deposits in commercial paper, and if they had employed in other business merely the amount of their capital and surplus, as prudence would suggest, these extraordinary protective measures would not have been required. A temporary assistance from the State at the beginning of the crisis, as in England, would have sufficed.

Here, again, measures will be taken, but meanwhile Minister Ribot advises patience, calm, and the no-inquiry principle which, according to him, can alone safeguard the people's confidence in the banks.

To the banking community the allusions are transparent, especially as the Finance Minister remarked on the Government's share in the bankers' fault, by allowing too freely the listing of securities which have no market. There is one, at least, of the institutions which ought not to resume business when the support of the Bank of France is withdrawn, and that is the very one whose foreign ventures found a ready home on the Bourse.

Foreign Correspondence

BUSINESS expanded on the London Stock Exchange last week, but the restrictions on trading are believed to stand in the way of much further growth in dealings. There is active demand for the war loan bonds, and the French Treasury bills put out a week ago have advanced in price. The London City and Midland Bank has set a precedent by announcing its holdings of gold. They amount to about 6 per cent. of its deposits. The British currency notes are now covered to the extent of 55 per cent. by the special gold redemption fund. Russian credits to a total of \$400,000,000 may be opened in London and Paris. Plans are being laid to liquidate the position on the Coulisse carried over from the end of July.

MORE RUSSIAN CREDITS

London and Paris Said to be Advancing a Total of \$400,000,000—Coulisse Preparing to Liquidate End-of-July Commitments

By Cable to The Annalist

PARIS, Jan. 16.

BUSINESS on the Bourse has been scanty. Sagging prices most of the week were followed by recovery on Friday and a relapse on Saturday. Activity has been confined to French rentes and to Russian funds, which latter benefited by the announcement that the Russian Government will offset the loss of revenue through the abolition of the alcohol trade by a personal war tax. It had been feared that a tax would be imposed upon coupons on Russian bonds along the lines of the recent French law.

City of Paris bonds were supported in anticipation of the current issue of Paris Treasury bills. The authorized amount of the national defense loan has been increased to 3,000,000,000 francs. The Paris and London markets are said to be opening credits for the Russian Government to the amounts respectively of 1,000,000,000 francs and £40,000,000, but Russian exchange remains weak.

The President of the Societe Generale has resigned, giving ill-health as the reason for his retirement. He has been replaced by the ex-Sub-Governor of the Bank of France. Financial circles, while recognizing the beneficial features, are inclined to resent the extension of official influence into the affairs of private banking institutions. With the object of preparing for the liquidation of the end-of-July position the Coulisse has called upon its members to file detailed information regarding their requirements by Jan. 25, when arrangements will be made for financing these requirements through the Bank of France.

CONTROLLING CONSOLS

Measures Taken to Prevent Dealings in Government Securities by Those Not Bound by Regulations

By Cable to The Annalist.

LONDON, Jan. 16.

THIS week brought gradual expansion in business on the Stock Exchange. Under the present restrictions further growth is not expected immediately, for the money which was awaiting investment when the Exchange reopened seems now to have been used. Although short sales are impossible, facilities for semi-speculative investment seem available. Of the pro-war speculative

accounts about 40 per cent., it is estimated, have been paid up.

Canadian Pacific shares were more active this week, buyers realizing that the end-of-July position cannot be called on to liquidate until the stock touches 176. The war loan is still the most active issue, but there is also good investment demand for Colonial Government 4 per cent. issues. Arrangements have been made to prevent dealings in British Government securities by those who are not bound by the Treasury regulations. There is active demand for the short-term notes recently issued by the Canadian and Argentine railroads.

For the first time an English bank has published its holdings of gold. Sir Edward Holden has announced that the London City and Midland Bank holds £8,000,000 gold in its vaults, which is equal to about 6 per cent. of the bank's liabilities to depositors. This is in addition to the cash which the bank has on deposit with the Bank of England. No similar statement has come from any other institution.

The nation's revenues for the year to date are slightly larger than they were during the corresponding period of last year. The effect of the new taxation is beginning to be shown. There are outstanding £37,000,000 of currency notes and the special gold fund for their redemption now amounts to £20,500,000. The announcement regarding Anglo-American exchange bore out the expectations of the London market. The French Treasury bills floated a week ago at 5 per cent. discount are changing hands here on a 4 3-4 per cent. basis.

LONDON'S QUIET REOPENING

Restrictions Hampered Trading, and Little Business Developed, but the City is Expecting Improvement

Special Correspondence of The Annalist

LONDON, Jan. 5.

THE official reopening of the Stock Exchange was, to the outside view, a quiet matter. There was a good attendance on the floor of the House before 11, some three thousand members, it was estimated. For the first time in the history of the House military uniforms were seen, members who are serving as officers or privates having apparently secured the necessary leave to attend the opening ceremony, which consisted of a rather emotional singing of the National Anthem. The gathering was also swollen by the presence of many old stagers who no longer come to their offices in the ordinary way, and by a fair number of members of small resources who have found it necessary to seek a livelihood elsewhere in the City; their services have been readily taken by the banks whose staffs had been depleted by the departure of the younger men for the wars in the Low Countries. When soldiers, bank clerks, and old stagers had gone, which they did quickly, it was seen that the House was by comparison with normal times fairly empty.

There was, as you know, little business done on the first two days. Members were not themselves familiar with the new procedure, the filling in of forms certifying that the securities sold do not emanate from Germany or Austria, and the compulsory marking of all bargains when marking had only been optional before. One of the new forms to be filled in by sellers has to be signed by the client, and naturally this rule made dealings for country clients almost impossible at first, particularly in view of the compulsory limitation of all bargains to the hours of 11 to 3.

The new complications in dealing, as previously mentioned, caused great complaint, so much so that the wits had suggested for the opening ceremony a pageant of members with hands shackled and halters round their necks, like the burghers of Calais in the history books. But there was even on the first day of reopening abundant evidence of the inclination of the Treasury to consider all representations on points of detail in a reasonable spirit. This, and the belief that the severity of the restrictions on dealing are likely to be sensibly relaxed after a month or so, made members bear their difficulties philo-

sophically, and there was the usual amount of horseplay, chaff, and shouting. With the return to the old surroundings, the accustomed cheerfulness and good-fellowship of the Exchange quickly reappeared.

The largest number of bargains recorded on the first day was in the War Loan, 42. This is an indication of the small volume of business. Normally there are more bargains recorded than this in very many securities, and it is only a small part of the actual bargains that are normally recorded. The proportion varies so much in the case of different securities that it is impossible to base any calculation of the amount of business on a comparison of the total markings on the first day, under 1,000, with the number in normal times.

In regard to the relaxation of restrictions, what is interesting the investing public and the Stock Exchange most at the moment is the question of the deduction of dividends from the minimum prices as the dividends are due. When the original list of minima for British and Colonial securities, &c., was first revised, this deduction was made. Now, however, dividends are just being paid on British Government and similar securities, and the minima are not lowered. Business is done even in Consols above the minimum of 68½, though 63 would better represent the value compared with the war loan. But the minimum prices are undoubtedly a hindrance to business and to the restoration of normal conditions, so that there are great hopes that the Treasury will see its way to allow the reduction of the minima gradually in this way.

The American market was particularly quiet, and apart from Union and Southern Pacific, as well as Canadian Pacific, there were hardly any markings and transactions in American bonds. Sterling and others were equally slight. The change in conditions for the American market was even greater than for others, and the stagnation on the first day of the new rules seems to show that the market in Americans here depends more on dealings with New York than we in London had previously imagined. No dealings being allowed after 3 P. M., when the first cables from New York are received, the usual gathering of American dealers in Shorter's Court after official hours was not formed. There are, however, early days, and it still remains to be seen how much business we can do in Americans in London on our own account.

European Bank Statements

Bank of England

Week Ended Jan. 14.

	1915.	Change from Previous Week.	1914.
Circulation	£35,174,000	— £702,000	£28,471,000
Public deposits	44,832,000	— 21,032,000	7,947,000
Private deposits	116,055,000	— 17,258,000	46,065,000
Govt. securities	18,068,000	+ 3,258,000	12,148,000
Other securities	108,220,000	— 701,000	29,121,000
Reserve	52,636,000	+ 1,215,000	29,889,000
Prop. res. to liab.	32,719	— 9,015	65,584
Bullion	6,836,000	+ 612,000	38,889,000
Bank rate	5½	.....	4½

Bank of Germany

Jan. 11. Dec. 31. Changes.

	Jan. 11.	Dec. 31.	Changes.
	Marks.	Marks.	
*Total coin and bullion	2,619,608,000	3,006,988,000	— 390,380,000
Of which gold	2,073,752,000	2,002,811,000	— 19,066,000
Bills discounted	4,080,188,000	3,945,568,000	+ 134,620,000
Loans	63,940,000	22,989,000	+ 40,951,000
Securities	246,859,000	249,348,000	— 2,489,000
Circulation	4,779,286,000	5,065,899,000	— 286,600,000
Discount rate	5½	5½	.....

*Including Treasury notes and notes of other banks.

Bank of Netherlands

Week ended Dec. 26:

	1914.	1913.	1912.
	Dutch.	Dutch.	Dutch.
	Gulden.	Gulden.	Gulden.
Gold	208,119,731	151,489,995	163,773,293
Silver	3,491,775	9,016,076	8,081,818
Bills discounted	155,451,816	81,804,731	101,131,331
Advances	133,333,229	86,025,835	82,089,945
Circulation	473,196,585	312,685,135	317,116,960
Deposits	17,454,889	4,332,734	15,120,361

Business Prospects

Security Prices

as they depend upon credit conditions, foreign trade and other factors, are analyzed and indicated in the leaflet which accompanies our January circular.

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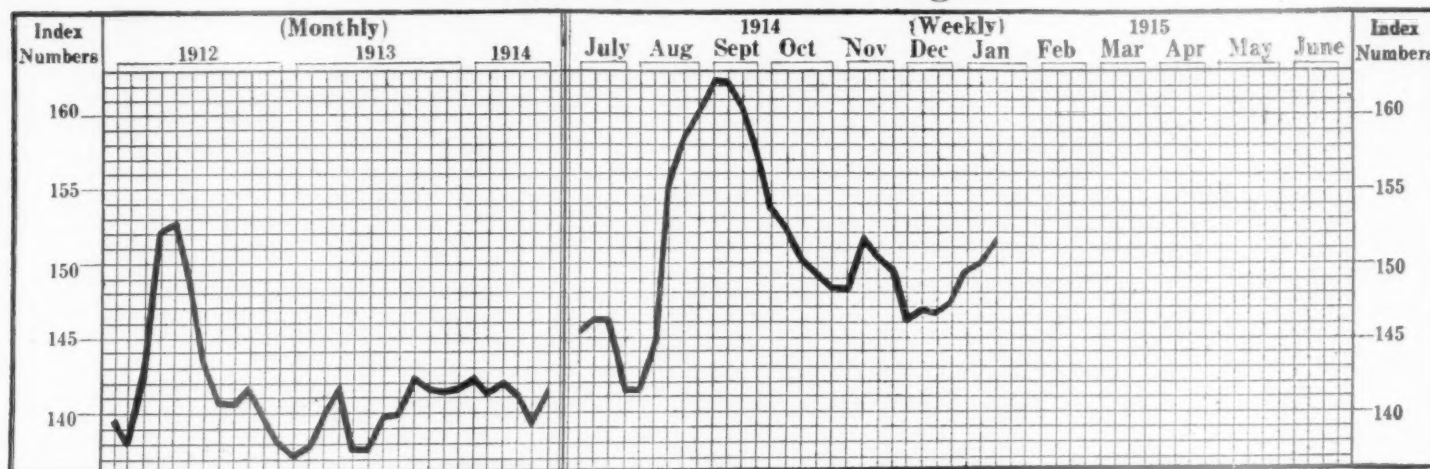
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The Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

Barometrics

THE ANNALIST INDEX NUMBER

Weekly Averages.	1912	1913	1914	1915
Jan. 16.....	151.53	146.07	1896.....	80.09
Jan. 9.....	150.00	139.98	1890.....	109.25

FINANCE

	Last Week.	Same Week a Year Ago.	Year to date.	Same Period Last Year.
Sale of stocks, shares.....	910,327	2,183,404	1,775,108	4,347,360
Av. price of 50 stocks....	High 62.61	High 70.86	High 62.61	High 70.86
	Low 61.44	Low 68.64	Low 60.07	Low 67.50
Sale of bonds, par value..	\$12,606,000	\$18,487,900	\$23,945,000	\$37,883,900
Average net yield of ten savings bank bonds.....	4.390%	4.285%	4.3443%	4.310%
New security issues.....	\$35,641,300	\$45,216,000	\$59,034,300	\$86,751,400
Refunding.....	1,000,000	35,000,000	1,000,000	40,498,100

POTENTIALS OF PRODUCTIVITY

The Metal Barometer

	—End of December.—	1914.	1913.	1914.	1913.
Daily pig iron capacity, tons.	48,848	66,168	48,464	71,686	
U. S. Steel's orders, tons....	3,836,643	4,282,108	3,324,592	4,396,347	
Pig iron production, tons....	*1,515,752	*1,983,607	*23,049,752	*30,724,101	
*Month of December. †Calendar year.					

Building Permits

	—December, 112 Cities.—	1914.	1913.	—November, 133 Cities.—	1914.	1913.	—October, 145 Cities.—	1914.	1913.
	\$31,603,322	\$54,743,855	\$40,130,697	\$46,519,729	\$50,788,623	\$65,402,337			

Migration

	—October.—	1914.	1913.	—Ten Months.—	1914.	1913.
Inbound (alien only).....	30,416	134,140	641,253	1,187,260		
Outbound (alien only).....	20,046	26,998	296,714	216,334		
Balance	+10,370	+107,142	+344,539	+970,926		

MEASURES OF BUSINESS ACTIVITY

Bank Clearings

	Entire country, estimated.	Percentages show changes from preceding year.
The past week. P. C.		
1915	\$3,135,889,991	-12.7
1914	3,591,107,780	-6.5
1913	3,839,759,544	+10.2

Gross Railroad Earnings

	*First Week in January.	*Fourth Week in December.	*Third Week in November.	*Month of November.	*July 1 to Nov. 30.
This year	\$7,152,886	\$9,913,238	\$7,596,915	\$95,362,137	\$526,643,554
Same last year	7,832,879	11,191,873	8,965,044	105,631,285	552,158,204
Gain or loss. —	\$679,993	-\$1,278,635	-\$1,368,129	-\$10,269,148	-\$25,158,204
	-8.6%	-11.4%	-15.3%	-2.8%	-4.6%
*28 roads. †21 roads. ‡30 roads. §20 roads.					

OUR FOREIGN TRADE

	—November.—	1914.	1913.	—Eleven Months.—	1914.	1913.
Exports	\$205,878,333	\$245,539,042	\$1,867,991,492	\$2,250,822,664		
Imports	126,467,062	148,236,536	1,674,619,456	1,608,570,909		
Excess of exports..	\$79,411,271	\$97,302,506	\$193,372,036	\$642,251,755		

Exports and Imports at New York

	—Exports.—	1915.	1914.	—Imports.—	1915.	1914.
Week ended Jan. 8.	\$23,272,618	\$17,773,584	\$17,364,191	\$19,074,085		

WEEK'S PRICES OF BASIC COMMODITIES

	Current Price.	Range since Jan. 1.	Mean Price.	Mean price of other years.
Copper: Lake, per pound.....	\$0.135	\$0.1325-\$0.13	\$0.130175	\$0.130125
Cotton: Spot, middling upland, per lb.	0.820	0.820-0.790	0.805	0.810
Hemlock: Base price per 1,000 feet.....	24.50	24.50-24.50	24.50	24.50
Hides: Packer No. 1, Native, per lb.	23	23-23	23	23
Petroleum: Crude, per bbl.	1.50	1.45-1.45	1.475	1.475
Pig iron: Bessemer, at Pitts., per ton.....	14.75	14.75-14.625	14.625	14.625
Rubber: Up-River, fine, per pound.....	0.63	0.63-0.63	0.63	0.63
Silk: Raw, Italian, classical, per lb.	3.40	3.40-3.40	3.425	3.425
Steel billets at Pittsburgh, per ton.....	39.00	39.00-38.75	38.75	38.75
Wool: Ohio X, per pound	24	24-24	24	24

THE CREDIT POSITION

New York Banking Position

(Both Banks and Trust Companies, Average Figures.)

	Loans.	Deposits.	Cash.	Reserve.
Last week	\$2,193,914,000	\$2,188,133,000	\$335,717,000	15.34%
Week before	2,184,206,000	2,107,637,000	330,929,000	15.75%
This week, 1914.....	1,899,577,000	1,790,448,000	443,535,000	24.88%
This year's low	2,182,875,000	2,091,985,000	330,900,000	15.34%
on week ended.....	Jan. 2	Jan. 2	Jan. 2	Jan. 16
This year's high.....	2,193,914,000	2,188,133,000	335,717,000	15.81%
on week ended.....	Jan. 16	Jan. 16	Jan. 16	Jan. 2

Condition of Federal Reserve Banks

	Jan. 15.	Jan. 8.	Dec. 31.	Dec. 18.
RESOURCES:				
Gold	\$236,516,000	\$232,553,000	\$229,069,000	\$233,279,000
Other cash	16,228,000	17,997,000	24,578,000	25,008,000
Total	\$252,744,000	\$250,550,000	\$253,647,000	\$258,287,000
Discounts, 30 days....	6,049,000	4,410,000	4,632,000	5,049,000
60 days	4,344,000	3,686,000	4,215,000	2,266,000
Other maturities	2,049,000	1,780,000	1,746,000	1,728,000
Total	\$12,442,000	\$9,876,000	\$10,593,000	\$9,043,000
Investments	9,173,000	6,467,000	255,000	
Due from F. R. banks.	7,595,000	6,249,000		
Other resources	15,144,000	14,159,000	11,349,000	2,660,000
Total resources.....	\$297,098,000	\$287,301,000	\$277,844,000	\$269,990,000
LIABILITIES:				
Capital paid in.....	\$18,075,000	\$18,058,000	\$18,051,000	\$18,050,000
Deposits	277,185,000	267,389,000	250,618,000	248,084,000
Notes in circulation, (net)	1,838,000	1,854,000	3,775,000	3,856,000
Total liabilities	\$297,098,000	\$287,301,000	\$277,844,000	\$269,990,000
*Gold reserve	87.1%	88.5%	88.2%	92.6%
*Cash reserve	93.1%	95.3%	98.4%	102.5%
*Against all liabilities.				

Specie Movement at the Port of New York

	Week Ended Jan. 16.		—Since Jan. 1.—	
	Imports.	Exports.	Imports.	Exports.
Silver	\$194,183	\$540,959	\$273,139	\$1,883,702
Gold	139,465	225,000	1,279,043	226,000
Total	\$333,648	\$765,959	\$1,552,182	\$2,109,702

Cost of Money

	Last Week.	Previous Week.	Year to Date.	—Same Week.—
	High.	Low.	1914.	1913.
Call loans at New York.....	2 1/2	2 1/4	3	2 1/2
(60-90 days)	2 1/2	2 1/4	3	2 1/2
Commercial discounts:				
—New York	3 1/2	4	4	3 1/2
—Chicago	6	6	6	6
—Philadelphia	4 1/2	4 1/2	4 1/2	5
—Boston	4	5 1/2	5 1/2	4 1/2
—St. Louis	5 1/2	5 1/2	5 1/2	6
—Minneapolis	6	7	7	6

Exchange.

Sterling exchange, \$4.84 1/2 @ \$4.83 1/2 for demand, \$4.81 1/2 @ \$4.81 1/4 for 60 days, and \$4.84 1/2 @ \$4.84 1/2 for cables. Exchange on New York at domestic centres ruled thus:

	Boston.	Chicago.	St. Louis.	San Francisco.
Jan. 11.....	par	10c discount	5c discount	50c premium
Jan. 12.....	par	10c discount	par	50c premium
Jan. 13.....	par	10c discount	par	50c premium
Jan. 14.....	par	5c discount	par	50c premium
Jan. 15.....	par	par	5c premium	50c premium
Jan. 16.....	par	par	5c premium	50c premium

The Week's Commercial Failures

	Week Ended Jan. 14, 1915.	Week Ended Jan. 15, 1914.	Week Ended Jan. 16, 1913.
	To-Over	To-Over	To-Over
East	228	93	165
South	242	61	179
West	142	54	97
Pacific	79	26	52
United States	691	234	493
Canada	79	29	49

Failures by Months

	—December.—	1913.	1914.	1915.	1912.
Number	1,938	1,514	18,280	16,037	15,452
Liabilities	\$30,899,162	\$31,480,961	\$357,908,859	\$272,672,288	\$293,117,391

Banking and Securities

Bank Clearings

For the week ended Saturday noon. Reported by telegraph to The Annalist

Central	Last Week.	Three Weeks.	Change.
Reserve cities:	1915.	1914.	P. C.
New York	\$1,083,115,766	\$1,002,913,618	\$4,897,858,865
Chicago	314,437,917	345,980,192	905,994,508
St. Louis	79,861,091	94,129,417	240,542,550
Total 3 c.r. cities	\$2,087,436,874	\$2,443,023,227	\$6,053,395,923
Other Federal Reserve cities:			
Atlanta	\$15,264,828	\$19,075,880	\$45,598,071
Boston	157,873,678	181,512,501	444,940,429
Cleveland	26,377,919	28,640,505	75,908,629
Dallas	8,214,877	7,963,909	...
Kan. City, Mo.	80,159,486	62,187,386	228,157,027
Minneapolis	32,959,664	25,876,967	92,016,660
Philadelphia	151,219,980	171,881,876	460,990,158
Richmond	8,869,177	8,943,330	26,143,177
San Francisco	52,947,464	54,716,645	161,778,930
Total 9 cities	\$533,987,083	\$590,807,989	\$1,535,533,087
Total 12 cities	\$2,621,323,957	\$2,993,831,216	\$7,588,929,010
Other cities:			
Baltimore	\$37,120,124	\$40,488,653	\$112,750,391
Cincinnati	29,862,750	33,230,900	79,254,900
Denver	9,685,457	8,473,649	27,990,010
Detroit	24,800,350	30,948,284	67,607,711
Los Angeles	23,465,320	27,800,322	61,158,920
Louisville	14,507,972	17,632,880	43,851,679
New Orleans	23,987,538	24,080,537	62,686,337
Omaha	20,106,198	18,829,510	55,236,561
Pittsburgh	45,967,275	51,457,808	139,950,720
St. Paul	11,775,913	11,615,497	33,756,884
Seattle	12,189,807	13,924,634	35,469,484
Total 11 cities	\$253,405,794	\$277,581,764	\$721,635,597
Total 23 cities	\$2,874,729,661	\$3,271,412,980	\$8,310,564,607
*8 cities. †11 cities. ‡22 cities.			

Clearing House Institutions

Actual Conditions Saturday Morning, Jan. 16, with Change from the Previous Week

Loans, &c.	Trust Companies.	All Members.	Change.
Loans	\$1,508,567,000	\$608,841,000	\$2,197,408,000
Gold	145,400,000	47,376,000	192,808,000
Legal tenders	64,593,000	4,144,000	68,743,000
Silver	75,818,000	5,014,000	80,832,000
*National bank notes	10,207,000	2,951,000	13,158,000
Reserve with depositories	114,010,000	25,790,000	139,800,000
Net demand deposits	1,543,483,000	515,780,000	2,059,263,000
Net time deposits	7,536,000	82,017,000	89,553,000

*Counted as reserve by State Institutions, but not by national banks.

Daily Average Loans, Deposits, and Cash Compared

Taking the Clearing House banks alone, because the trust companies have no Clearing House record back of 1911, the items loans, deposits, and cash compare with corresponding weeks of other years thus:

Loans.	Deposits.	Cash.	Loans.	Deposits.	Cash.
1915.	\$1,519,118,000	\$1,636,340,000	\$280,176,000	1910.	\$1,190,259,000
1914.	1,347,777,000	1,382,711,000	383,309,000	1909.	1,329,110,000
1913.	1,360,081,000	1,385,097,000	367,887,000	1908.	1,126,677,000
1912.	1,395,220,000	1,454,800,000	369,230,000	1907.	1,063,957,000
1911.	1,219,924,800	1,214,953,400	331,136,000	1915 affected by change to new system.	

Weekly Statements of the Twelve Federal Reserve Banks

Week Ended January 15

RESOURCES—	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Fran'co.
Total cash	\$16,555,000	\$91,852,000	\$22,913,000	\$17,921,000	\$8,882,000	\$5,500,000	\$33,533,000	\$10,215,000	\$9,821,000	\$11,314,000	\$6,986,000	\$17,312,000
Gold	14,658,000	87,713,000	19,060,000	17,004,000	8,710,000	3,144,000	32,733,000	9,338,000	9,814,000	10,734,000	6,369,000	17,239,000
Loans and redis.	119,000	1,683,000	402,000	414,000	3,223,000	1,547,000	2,708,000	547,000	194,000	137,000	1,238,000	890,000
LIABILITIES—												
Deposits	16,841,000	117,769,000	21,255,000	16,818,000	7,703,000	5,738,000	39,068,000	12,702,000	8,836,000	9,742,000	6,424,000	14,289,000
Fed. res. notes	...	...	...	141,000	747,000	430,000	...	23,000	None	72,000	425,000	None

Notes—Short Term Values—Equipments

Saturday, Jan. 16

Name.	Rate.	Maturity.	Bid.	Ask.	Yield.
Amalgamated Copper	5.5	Mar. 15, '15	100%	100%	3.00
American Locomotive	5.5	July, 1915	100%	100%	3.45
Am. Tel. & Tel. sub.	5.5	Apr., 1916	100%	100%	4.70
American Tob. Scrip.	5.5	Sept., 1915	101%	101%	3.40
Argentine Govt	5.5	Dec. 15, '15	100%	100%	5.70
Argentine Govt	5.5	Dec. 15, '16	99%	99%	6.10
Argentine Govt	5.5	Dec. 15, '17	99%	99%	6.05
Baltimore & Ohio	4.5	June, 1915	100%	100%	3.50
Bethlehem Steel	5.5	June 11, '15	100%	100%	3.80
Brooklyn Rapid Trans.	5.5	July, 1918	99%	99%	5.15
Canadian Pacific	5.5	Mar. 2, '24	102%	102%	5.00
Chesapeake & Ohio	5.5	June, 1919	99%	99%	7.35
Chicago & West. Ind.	5.5	Sept., 1915	99%	100%	4.90
Chicago Elevated Rys.	5.5	July, 1915	94	95%	14.25
Consum. Power	5.5	...	1917	99%	7.00
Erie Railroad	5.5	Apr., 1915	99%	99%	5.60
Erie Railroad	5.5	Oct., 1915	98	99	6.20
Erie Railroad	5.5	Apr., 1917	99%	99%	7.30
General Motors	5.5	Oct., 1915	101	101%	4.40
General Rubber	5.5	July, 1915	100	100%	4.20
Harlem River & Port	5.5	May, 1915	99%	97%	14.20
Hocking Valley	5.5	Nov., 1915	100%	100%	5.15
International Harvester	5.5	Feb. 15, '15	100	100%	2.50
Lackawanna Steel	5.5	Mar., 1915	99%	100	5.00
Lake Shore & Mich. So.	5.5	Sept., 1915	100%	100%	4.40

Name	Rate.	Maturity.	Bid.	Ask.	Yield.
Lake Shore & Mich. So.	5.5	Dec., 1915	100%	100%	4.55
Louisville Gas & Elec.	5.5	Apr., 1918	96	97%	7.00
Michigan Central	4.5	Mar. 2, '15	100	100%	2.75
Minn. General Electric	5.5	...	1917	99%	6.11
Montreal Tram. & Pow.	5.5	Apr., 1915	99%	100	6.00
New England Nav.	5.5	May, 1917	91%	92%	9.95
N. Y. C. & H. R. R. R.	5.5	Apr., 1915	100	100%	3.80
N. Y. C. & H. R. R. R.	5.5	May, 1915	99%	100	4.50
N. Y. C. & H. R. R. R.	5.5	Sept. 15, '15	99%	100%	4.63
N. Y. C. & H. R. R. R.	5.5	Oct., 1915	99%	100%	4.80
N. Y. C. & H. R. R. R.	5.5	May, 1915	97%	98%	11.00
Pacific Gas & Electric	5.5	Mar. 25, '15	100	100%	3.70
Penn. R. R. conv.	5.5	Oct., 1915	99%	99%	3.70
Pub. Serv. Corp. of N. J.	5.5	Mar., 1916	98%	99%	5.85
Seaboard Air Line	5.5	Mar., 1916	98	98	6.75
Southern Railway	5.5	Feb., 1916	99%	99%	5.95
Southern Railway	5.5	Mar., 1917	98%	98%	5.85
Sulzberger & Sons	5.5	June, 1916	99%	99%	6.20
U. S. Smelt. R. & M.	5.5	June, 1918	94	96	6.40
Union Typewriter	5.5	Jan. 15, '10	97%	98	6.85
United Fruit	5.5	May, 1917	100	100%	5.75
United Fruit	5.5	May, 1918	97	97%	5.80
Utah Company	5.5	Apr., 1917	97%	99	6.50
Western Power	5.5	July, 1915	99%	97%	6.75
West. States Gas & Elec.	5.5	...	1917	99%	5.50

RAILWAY EQUIPMENT BONDS				
The following are quoted on a percentage basis:				
Name.	Maturity.	Rate	Bid.	Ask.
Atlantic Coast Line	1914-'21	4 @ 4 1/2	4.75	4.90
Baltimore & Ohio	1914-'23	4 1/2	4.75	4.90
Buf., Roch. & Pitts.	1914-'20	4 1/2 @ 5	4.80	4.90
Canadian Pacific	1915-'28	4 1/2	4.85	4.75
Ches. & Ohio	1914-'17	4 1/2	5.00	4.80
Chicago & N. W.	1914-'23	4 1/2	4.70	4.50
Chi., Ind. & Louis.	1914-'23	4 1/2	5.25	5.00
Chi., St. L. & N. O.	1915-'24	5	4.85	4.75
Del. & Hudson	1922	4 1/2	4.75	4.90
Erie Railroad	1914-'23	4 1/2 @ 5	5.06	4.95
Hocking Valley	1914-'23	4 @ 5	5.00	4.80
Illinois Central	1914-'23	4 1/2 @ 5	4.80	4.62
Louis. & Nash.	1914-'23	5	4.75	4.62
Mo., Kan. & Texas	1914-'23	5	5.62	5.20
Missouri Pacific	1914-'22	5	6.50	5.75
N. Y. Cent. Lines	1915-'28	4 1/2 @ 5	4.95	4.88
Norfolk & Western	1915-'24	4 1/2	4.70	4.50
N. Y., N. H. & H.	1915-'28	6	5.25	5.10
Penn. Gen. Freight	1914-'23	4 @ 4 1/2	4.65	4.45
St. L., I. M. & Sou.	1914-'24	5	5.75	5.25
Seaboard Air Line	1914-'23	5	5.05	4.90
Southern Railway	1914-'24	4 1/2 @ 5	5.00	4.85
Southern Pacific	1914-'23	4 1/2	4.80	4.65
Virginian Railway	1914-'19	5	5.25	5.00

JAN 18

New York Stock Exchange Transactions

Week Ended Jan. 16

Total Sales 910,327 Shares

High and low prices may be for odd lots. High and low prices for the year are based on 100-share lots, the official unit

Range for Year 1914.— High. Low.		Range for Year 1915.— High. Low.		STOCKS.		Amount Capital Stock Listed.		Last Dividend Paid Date.		Per Cent.		Net Changes.		Sales.	
High.	Low.	High.	Low.									High.	Low.	Last.	
287 1/2	19 1/2	28 1/2	Jan. 14	26 1/2	Jan. 7	ALASKA GOLD MINES††.....	7,500,000			28 1/2	20 1/2	28 1/2	+ 1 1/2		20,170
14 1/4	6	10 1/2	Jan. 15	8	Jan. 7	Allis-Chalmers Mfg.....	25,166,700			10 1/2	7 3/4	10	+ 2		1,319
47	32 1/2	37	Jan. 16	35	Jan. 8	Allis-Chalmers Mfg. pf.....	15,838,200			37	35	37	+ 2		832
78 1/2	48 1/2	55 1/2	Jan. 12	51 1/2	Jan. 2	Amalgamated Copper.....	153,887,900	Nov. 30, '14	1/2	Q	55 1/2	54 1/2	55 1/2	+ 1	46,470
59 1/2	47 1/2	49 1/2	Jan. 15	48	Jan. 4	Amer. Agricultural Chemical.....	18,330,900	Jan. 15, '15	1	Q	49 1/2	48 1/2	49	+ 1	620
97 1/2	90 1/2	91	Jan. 12	90 1/2	Jan. 15	Amer. Agricultural Chemical pf.....	27,112,700	Jan. 15, '15	1 1/2	Q	91	90 1/2	90 1/2	+ 1/2	314
33 1/2	19	36 1/2	Jan. 12	33 1/2	Jan. 6	American Beet Sugar Co.....	15,000,000	Nov. 15, '12	1 1/4	Q	36 1/2	34 1/2	35 1/2	+ 1	12,000
146 1/2	129 1/2	137	Jan. 11	134	Jan. 7	Amer. Brake Shoe & Foundry pf.....	5,000,000	Dec. 31, '14	2	Q	137	137	137	+ 2	100
35 1/2	19 1/4	31	Jan. 16	25 1/2	Jan. 4	American Can Co.....	41,233,300			31	29 1/2	30 1/2	+ 1 1/4		35,765
96	80	94 1/2	Jan. 16	91 1/2	Jan. 5	American Can Co. pf.....	41,233,300	Jan. 1, '15	1 1/4	Q	94 1/2	93 1/2	94 1/2	+ 1	1,760
53 1/2	42 1/2	47 1/2	Jan. 12	44 1/2	Jan. 2	American Car & Foundry Co.....	30,000,000	Jan. 1, '15	1 1/2	Q	47 1/2	45 1/2	47 1/2	+ 2 1/2	4,800
118 1/2	112	113 1/2	Jan. 12	113	Jan. 7	American Car & Foundry Co. pf.....	30,000,000	Jan. 1, '15	1 1/4	Q	113 1/2	113 1/4	113 1/4	+ 1/4	100
68	59 1/2	60	Jan. 12	59 1/2	Jan. 5	American Cities pf.....	20,533,500	Jan. 1, '15	3	S	60	60	60	+ 1/2	100
107	102 1/4	*105	Jan. 7	*105	Jan. 7	American Coal Products pf.....	2,500,000	Jan. 15, '15	1 1/4	Q			*105		
46 1/2	32	46 1/2	Jan. 16	39	Jan. 4	American Cotton Oil Co.....	20,207,100	June 1, '11	2 1/2	Q	46 1/2	43 1/2	46	+ 2 1/2	6,200
97 1/2	93 1/2	97 1/2	Jan. 8	97 1/2	Jan. 8	American Cotton Oil Co. pf.....	10,198,600	Dec. 1, '14	3	SA			97 1/2		
5 1/4	3 1/4	5 1/4	Jan. 13	4 1/2	Jan. 9	American Hide & Leather.....	11,274,100			5 1/4	4 1/2	5	+ 1/2		1,100
25 1/4	17	24 1/2	Jan. 14	19 1/4	Jan. 5	American Hide & Leather Co. pf.....	12,548,300	Aug. 15, '05	1	Q	24 1/2	22	24	+ 2	5,325
32 1/2	19 1/2	24	Jan. 15	20 1/2	Jan. 4	American Ice Securities.....	19,046,300	July 20, '07	1 1/4	Q	24	21	24	+ 3 1/4	5,760
11 1/2	7 1/2	11 1/2	Jan. 16	7 1/4	Jan. 2	American Linseed Co.....	16,750,000			11 1/2	8 1/4	11 1/2	+ 2 1/2		4,200
31 1/2	25	30	Jan. 16	24	Jan. 5	American Linseed Co. pf.....	16,750,000			30	26 1/2	30	+ 3 1/2		1,400
37 1/2	20 1/4	28 1/2	Jan. 12	23	Jan. 2	American Locomotive Co.....	25,000,000	Aug. 26, '08	1 1/4	Q	28 1/2	25 1/2	27 1/2	+ 1	5,555
102 1/2	96	96 1/2	Jan. 9	96	Jan. 16	American Locomotive Co. pf.....	25,000,000	Oct. 21, '14	1 1/4	Q	96	96	96	+ 1/4	100
9 1/4	4 1/4	4 1/4	Jan. 6	4	Jan. 6	American Malt Corporation.....	5,743,100			4	4	4			100
50 1/2	30	30	Jan. 9	30	Jan. 9	American Malt Corp. pf.....	8,839,300	Nov. 4, '14	1	SA			30		
71 1/2	50 1/4	61 1/4	Jan. 14	56	Jan. 2	Amer. Smelting & Refining Co.....	50,000,000	Dec. 15, '14	1	Q	61 1/4	59 1/2	59 1/2	+ 1 1/2	5,250
105	97	100 1/2	Jan. 15	100	Jan. 4	Amer. Smelting & Refining Co. pf.....	50,000,000	Dec. 1, '14	1 1/4	Q	100 1/2	100	100 1/2	+ 1/2	715
172	148	146	Jan. 6	144	Jan. 16	American Snuff.....	11,001,700	Jan. 2, '15	3	Q	144 1/2	144	144	+ 2	300
37 1/2	27 1/2	31 1/2	Jan. 12	26 1/2	Jan. 7	American Steel Foundries.....	15,708,900	Dec. 31, '14	1 1/2	Q	31 1/2	31	31	+ 1	200
109 1/2	97	107 1/2	Jan. 12	103 1/2	Jan. 8	American Sugar Refining Co.....	45,000,000	Jan. 2, '15	1 1/4	Q	107 1/2	104 1/2	106 1/2	+ 2 1/2	1,565
115	107 1/2	114	Jan. 4	112 1/2	Jan. 8	American Sugar Refining Co. pf.....	45,000,000	Jan. 2, '15	1 1/4	Q	113 1/2	113	113	+ 1/2	700
59	57	60	Jan. 15	58 1/2	Jan. 9	American Telegraph & Cable Co.....	14,000,000	Dec. 1, '14	1 1/4	Q	60	60	60	+ 1 1/2	250
124 1/4	114	119	Jan. 8	116	Jan. 4	American Telephone & Tel. Co.....	344,674,600	Jan. 15, '15	2	Q	118 1/2	118	118 1/2	+ 1/2	3,230
256	215	225	Jan. 16	220	Jan. 4	American Tobacco Co.....	40,242,400	Dec. 1, '14	5	Q	225	220	225	+ 5	565
109	101 1/2	107	Jan. 13	103 1/4	Jan. 4	American Tobacco Co. pf., new.....	51,833,500	Jan. 2, '15	1 1/2	Q	107	106 1/2	107	+ 1	500
20 1/2	12	17	Jan. 16	16	Jan. 5	American Woolen Co.....	20,000,000			17	17	17	+ 1		100
83	72 1/2	79 1/2	Jan. 15	78	Jan. 4	American Woolen Co. pf.....	40,000,000	Jan. 15, '15	1 1/4	Q	79 1/2	79	79 1/2	+ 1 1/2	610
38 1/4	24 1/4	26 1/2	Jan. 12	25	Jan. 2	Anaconda Copper Mining Co.†.....	116,537,000	Oct. 15, '14	25c	Q	26 1/2	26 1/2	26 1/2	+ 1/4	5,500
29 1/2	5	5	Jan. 4	5	Jan. 4	Assets Realization Co.....	9,990,000	Oct. 1, '13	1	Q			5		
100 1/2	89 1/2	94 1/2	Jan. 5	93	Jan. 2	Atchison, Topeka & Santa Fe.....	196,299,000	Dec. 1, '14	1 1/2	Q	94 1/2	94	94 1/2	+ 1/2	6,480
101 1/4	96 1/4	97 1/4	Jan. 13	96	Jan. 5	Atchison, Topeka & Santa Fe pf.....	114,199,500	Aug. 1, '14	2 1/2	SA	97 1/4	96 1/2	97 1/4	+ 1 1/2	400
126	114	100 1/4	Jan. 11	99	Jan. 5	Atlantic Coast Line.....	67,558,000	Jan. 11, '15	2 1/2	SA	100 1/4	99 1/2	100	+ 1 1/2	900
52 1/2	38 1/2	40	Jan. 11	39	Jan. 15	BALDWIN LOCO. WORKS.....	20,000,000	Jan. 1, '15	1	SA	40	39	39	+ 1 1/2	820
110	102 1/2	103 1/2	Jan. 15	102 3/4	Jan. 12	Baldwin Locomotive Works pf.....	20,000,000	Jan. 1, '15	3 1/2	SA	103 1/2	102 3/4	103 1/2	+ 3/4	790
98 1/2	67	72	Jan. 15	67 1/4	Jan. 9	Baltimore & Ohio.....	152,314,800	Sep. 2, '14	3	SA	72	67 3/4	71 1/4	+ 3 1/4	31,138
83 1/2	69	72 1/2	Jan. 14	69 1/2	Jan. 4	Baltimore & Ohio pf.....	60,000,000	Sep. 2, '14	2	SA	72 1/2	70 1/4	71 1/2	+ 1	6,048
1 1/4	1/2	7/8	Jan. 9	7/8	Jan. 9	Batoplas Mining††.....	8,831,980	Dec. 31, '07	12 1/2c	Q			7/8		
46 1/2	29 1/2	53 1/2	Jan. 11	46 1/4	Jan. 2	Bethlehem Steel Corporation.....	14,862,000			53 1/2	51 1/4	53 1/2	+ 1 1/2	22,690	
91 1/2	68	98	Jan. 16	91	Jan. 2	Bethlehem Steel Corporation pf.....	14,908,000	Jan. 2, '15	1 1/4	Q	98	97	98	+ 1	1,260
94 1/4	79	86 1/2	Jan. 9	84 1/2	Jan. 6	Brooklyn Rapid Transit Co.....	74,520,000	Jan. 1, '15	1 1/2	Q	86 1/2	85 1/2	86 1/2	+ 1	3,290
130	118	122 1/2	Jan. 12	118	Jan. 5	Brooklyn Union Gas.....	17,999,000	Jan. 2, '15	62 1/2	Q	122 1/2	122	122 1/2	+ 2 1/2	900
29 1/2	26	27 1/2	Jan. 8	27 1/2	Jan. 12	Butterick Co.....	14,647,200	Dec. 1, '14	3/4	Q	27 1/2	27 1/2	27 1/2	+ 1/4	100
30 1/2	15 1/2	16 1/2	Jan. 4	15	Jan. 12	CALIFORNIA PETROLEUM.....	14,712,600	July 1, '13	1 1/4	Q	15 1/2	15	15 1/2	+ 1/2	2,250
68	50	51	Jan. 5	47	Jan. 14	California Petroleum pf.....	12,413,500	Jan. 1, '15	1 1/4	Q	49	47	47	+ 2	815
220 1/2	153	161	Jan. 15	154 1/2	Jan. 9	Canadian Pacific.....	259,991,900	Jan. 2, '15	2 1/2	Q	161	155 1/2	160 1/4	+ 5 1/2	15,267
38 1/4	25 1/2	39 1/4	Jan. 8	34 1/2	Jan. 13	Central Leather.....	39,607,300	Feb. 2, '14	2	Q	36	34 1/2	35	+ 1 1/2	8,780
104	94 1/2	102	Jan. 14	100 1/2	Jan. 7	Central Leather pf.....	33,282,400	Jan. 2, '15	1 1/4	Q	102	101 1/4	102	+ 1	870
320	300	*295	Jan. 8	*295	Jan. 8	Central of New Jersey.....	27,436,800	Dec. 29, '14	2	SP					

New York Stock Exchange Transactions—Continued

Range for Year 1914— High. Low.		Range for Year 1915— High. Low.		Date.		STOCKS.	Amount Capital Stock Listed.	Last Dividend Paid Date.	Per Cent.	Per iod.	High. Low.		Last.	Net Change.	Sales
118 1/2	111 1/2	115 1/2	113 1/2	Jan. 12	5	Liggett & Myers pf.	15,197,000	Jan. 2, '15	1 1/2	Q	115 1/2	115 1/2	115 1/2	+ 1 1/2	200
36	28	36	30	Jan. 15	11	Long Island	12,000,000	Nov., 1896	1	..	36	30	36	+ 6	810
38	26	31	30	Jan. 11	12	Loose-Wiles Biscuit	8,000,000	..	..	..	31 1/2	30	30	+ 4	200
105	101	105 1/2	105 1/2	Jan. 13	13	Loose-Wiles Biscuit 1st pf.	5,000,000	Jan. 2, '15	1 1/2	Q	105 1/2	105 1/2	105 1/2	+ 1 1/2	100
190	160	166	165 1/2	Jan. 7	6	Lorillard (P.) Co.	15,155,600	Jan. 2, '15	2 1/2	Q	..	..	166	..	..
117 1/2	110	114	112 1/2	Jan. 12	6	Lorillard (P.) Co. pf.	11,176,900	Jan. 2, '15	1 1/2	Q	114	114	114	+ 1 1/2	100
141 1/2	125	118 1/2	112	Jan. 11	5	Louisville & Nashville	72,000,000	Aug. 10, '14	3 1/2	SA	118 1/2	115 1/2	115 1/2	+ 3/4	850
87 1/2	61	72 1/2	72 1/2	Jan. 11	11	MACKAY COMPANIES	41,380,400	Jan. 2, '15	1 1/2	Q	72 1/2	72 1/2	72 1/2	+ 1/4	100
70	65 1/2	67 1/2	67 1/2	Jan. 5	5	Mackay Companies pf.	50,000,000	Jan. 2, '15	1	Q	67 1/2	67 1/2	67 1/2	..	150
15 1/2	14 1/2	19	15 1/2	Jan. 12	6	Maxwell Motors	9,586,200	..	..	..	19	18	18 1/2	+ 1/4	4,275
44	41 1/2	54 1/2	43 1/2	Jan. 12	2	Maxwell Motors 1st pf.	9,791,800	..	..	..	54 1/2	49	54	+ 5 1/2	9,395
17 1/2	17	23	18	Jan. 12	6	Maxwell Motors 2d pf.	7,457,900	..	..	..	23	20 1/2	21 1/2	+ 1 1/2	5,730
3 1/2	3	1	1	Jan. 15	15	Mercantile Marine	45,123,700	..	..	..	1	1	1	+ 1/4	200
15 1/2	4 1/2	4 1/2	4 1/2	Jan. 9	13	Mercantile Marine pf.	43,910,600	..	..	..	4 1/2	4	4	..	400
73 1/2	60 1/2	57	51	Jan. 16	9	Mexican Petroleum	34,198,600	Aug. 30, '13	1 1/2	..	57	51	56 1/2	+ 5 1/2	3,900
87	67	69	67	Jan. 11	15	Mexican Petroleum pf.	10,600,800	Oct. 20, '13	2	..	69	67	67	- 6 1/2	504
24 1/2	16 1/2	17 1/2	17 1/2	Jan. 8	6	Miami Copper	3,734,975	Aug. 15, '14	50c	..	17 1/2	17 1/2	17 1/2	+ 1/4	2,600
16 1/2	10	11 1/2	10 1/2	Jan. 16	11	Minneapolis & St. Louis	11,665,700	July 15, '04	2 1/2	..	11 1/2	10 1/2	11 1/2	+ 1/4	550
137	101	113 1/2	106	Jan. 13	14	Minn., St. Paul & S. S. Marie pf.	25,296,800	Oct. 15, '14	3 1/2	SA	113 1/2	110	113	+ 3 1/2	1,400
145	130	126	126	Jan. 14	14	Minn., St. Paul & S. S. Marie pf.	12,603,400	Oct. 15, '14	3 1/2	SA	126	126	126	- 1 1/2	217
24	8 1/2	10	7 1/2	Jan. 13	4	Missouri, Kansas & Texas	63,300,300	..	..	..	10	9	9 1/2	+ 1	2,470
60	26	27 1/2	26	Jan. 15	4	Missouri, Kansas & Texas pf.	13,000,000	Nov. 10, '13	2	..	27 1/2	27	27 1/2	+ 1 1/2	700
30	7	10 1/2	6 1/2	Jan. 15	8	Missouri Pacific	83,112,500	Jan. 30, '08	2 1/2	..	10 1/2	6 1/2	9 1/2	+ 2 1/2	25,315
52 1/2	41	45	42	Jan. 13	4	Montana Power	27,057,600	Jan. 2, '15	1 1/2	Q	45	43	44 1/2	+ 1 1/2	3,225
103 1/2	101	100	99 1/2	Jan. 16	12	Montana Power pf.	9,700,000	Jan. 2, '15	1 1/2	Q	100	99 1/2	100	+ 1/2	340
139	120	124	121	Jan. 16	6	NATIONAL BISCUIT CO.	29,236,000	Jan. 15, '15	1 1/2	Q	124	122	124	+ 3	400
128	119 1/2	123	121	Jan. 11	4	National Biscuit Co. pf.	24,804,500	Nov. 30, '14	1 1/2	Q	123	123	123	+ 1	100
14	9	11 1/2	9 1/2	Jan. 14	4	National Enamelling & Stamping Co	15,591,800	July 15, '05	1 1/2	..	11 1/2	10 1/2	11 1/2	+ 1 1/2	650
52	40	47	44	Jan. 15	4	National Lead Co.	20,750,000	Dec. 31, '14	1 1/2	Q	47	45 1/2	47	+ 3	1,250
109	105	107 1/2	104 1/2	Jan. 12	4	National Lead Co. pf.	24,367,000	Dec. 15, '14	1 1/2	Q	107 1/2	107 1/2	107 1/2	+ 2 1/2	205
34	30	23	23	Jan. 5	5	National Rys. of Mexico 1st pf.	28,831,000	Feb. 10, '13	2	..	23	23	23	..	100
16 1/2	10 1/2	13	11 1/2	Jan. 11	2	Nevada Con. Copper Co. pf.	9,997,285	June 30, '14	37 1/2	..	13	12 1/2	13	+ 1/4	1,735
69	58	59	57	Jan. 2	5	New York Air Brake	10,000,000	Dec. 23, '14	1 1/2	Q	59	57 1/2	57 1/2	- 1	100
96 1/2	77	80 1/2	80 1/2	Jan. 11	4	New York Central	224,840,900	Oct. 15, '14	1 1/2	Q	80 1/2	87 1/2	88 1/2	+ 1 1/2	13,010
78	49 1/2	50 1/2	52 1/2	Jan. 5	8	New York, New Haven & Hartford	180,013,200	Sep. 30, '13	1 1/2	..	54 1/2	53	53 1/2	+ 1/4	1,225
31 1/2	18 1/2	22 1/2	21 1/2	Jan. 13	6	New York, Ontario & Western	58,113,900	Aug. 4, '13	2	..	22 1/2	22	22	- 1/4	900
105 1/2	96 1/2	102 1/2	99 1/2	Jan. 16	4	Norfolk & Western	107,761,000	Dec. 19, '14	1 1/2	Q	102 1/2	101 1/2	102 1/2	+ 1/4	1,050
90	85	85	85	Jan. 6	6	Norfolk & Western pf.	23,000,000	Nov. 19, '14	1	Q	..	..	85	..	..
79 1/2	64 1/2	68	65	Jan. 4	14	North American	29,779,700	Jan. 2, '15	1 1/2	Q	66 1/2	65	65	- 3	400
118 1/2	96 1/2	102 1/2	100	Jan. 12	2	Northern Pacific	247,998,400	Nov. 1, '14	1 1/2	Q	102 1/2	100 1/2	101 1/2	+ 1/4	9,460
29	17 1/2	21 1/2	18 1/2	Jan. 12	5	PACIFIC MAIL	20,000,000	Dec. 1, '90	1	..	21 1/2	20	20	..	1,050
31	20	31 1/2	27	Jan. 16	8	Pacific Telephone & Telegraph	18,000,000	..	..	..	31 1/2	28 1/2	31 1/2	+ 4 1/2	200
90	80 1/2	89 1/2	89 1/2	Jan. 4	4	Pacific Telephone & Telegraph pf.	32,000,000	Jan. 15, '15	1 1/2	Q	..	..	89 1/2	..	..
115 1/2	102 1/2	106 1/2	104 1/2	Jan. 11	4	Pennsylvania Railroad	499,265,700	Nov. 30, '14	1 1/2	Q	106 1/2	104 1/2	106	+ 1	10,948
125	106	120 1/2	117 1/2	Jan. 16	5	People's Gas, Chicago	35,000,000	Nov. 25, '14	2	Q	120 1/2	118 1/2	120 1/2	+ 2 1/2	1,750
10	5	4	4	Jan. 5	5	Peoria & Eastern	10,000,000	..	..	..	..	..	..	..	..
91	64 1/2	71	70	Jan. 15	4	Pitts., Cin., Chi. & St. Louis	37,174,600	Apr. 25, '14	..	..	71	71	71	+ 1	150
23 1/2	15	18 1/2	15 1/2	Jan. 14	4	Pittsburgh Coal Co. of N. J.	31,929,500	..	..	..	18 1/2	16 1/2	18	+ 1 1/2	3,500
93 1/2	79	85 1/2	81 1/2	Jan. 14	4	Pittsburgh Coal Co. of N. J. pf.	27,071,800	Oct. 26, '14	1 1/2	Q	85 1/2	84 1/2	85 1/2	+ 1 1/2	400
46	26 1/2	39	33 1/2	Jan. 11	7	Pressed Steel Car Co.	12,500,000	Dec. 16, '14	1 1/2	Q	39	35	36	- 1/4	9,237
104 1/2	96 1/2	101	100	Jan. 11	9	Pressed Steel Car pf.	12,500,000	Nov. 20, '14	1 1/2	Q	101	100 1/2	101	+ 1	300
114	107	106	106	Jan. 13	13	Public Service Corp., N. J.	25,000,000	Dec. 31, '14	1 1/2	Q	106	106	106	..	100
159	150	154	152 1/2	Jan. 12	12	Pullman Co.	120,000,000	Nov. 15, '14	2	Q	153	152 1/2	152 1/2	- 1 1/2	200
27 1/2	7 1/2	17 1/2	1 1/2	Jan. 12	1	QUICKSILVER	5,708,700	..	..	..	17 1/2	1 1/2	1 1/2	+ 1/4	600
4	1 1/2	2 1/2	1 1/2	Jan. 14	5	Quicksilver pf.	4,291,200	May 8, '01	1 1/2	..	2 1/2	2 1/2	2 1/2	+ 1/4	250
34 1/2	19 1/2	25 1/2	22 1/2	Jan. 11	7	RAILWAY STEEL SPRING CO.	13,500,000	May 20, '13	2	..	25 1/2	24 1/2	24 1/2	+ 1 1/2	500
101	88	88	88	Jan. 8	8	Railway Steel Spring Co. pf.	13,500,000	Dec. 21, '14	1 1/2	Q	..	..	88	..	..
22 1/2	15	16 1/2	15 1/2	Jan. 12	2	Ray Consolidated Copper	14,549,290	June 30, '14	37 1/2	..	16 1/2	16 1/2	16 1/2	..	7,480
172 1/2	137	148 1/2	142 1/2	Jan. 11	2	Reading	70,000,000	Nov. 12, '14	2	Q	148 1/2	146 1/2	147 1/2	+ 1/4	56,090
89 1/2	87	86 1/2	85 1/2	Jan. 11	11	Reading 1st pf.	28,000,000	Dec. 12, '14	1	Q	86 1/2	85 1/2	86	- 1	2,500
93	80	83	83	Jan. 8	8	Reading 2d pf.	42,000,000	Jan. 14, '15	1	Q	84 1/2	84 1/2	84 1/2	..	40
27	18	21	19 1/2	Jan. 15	9	Republic Iron & Steel Co.	27,352,000	..	..	..	21	20	21	+ 1 1/2	3,450
91 1/2	75	76 1/2	75	Jan. 4	5	Republic Iron & Steel Co. pf.	25,000,000	July 1, '14	1 1/2	..	76 1/2	75	76 1/2	+ 1/4	1,000
16 1/2	9	7 1/2	7 1/2	Jan. 4	2	Rock Island	90,888,200	..	..	..	7 1/2	7 1/2	7 1/2	+ 1/4	1,400
25	1	1 1/2	1 1/2	Jan. 8	5	Rock Island Co. pf.	49,947,400	Nov. 1, '05	1	..	1 1/2	1 1/2	1 1/2	+ 1/4	2,350
18	3 1/2	4 1/2	1 1/2	Jan. 13	13	Rumely (M.) Co.	11,908,300	Mar. 3, '13	1 1/2	..	2 1/2	1 1/2	1 1/2	- 3/4	7,743
41	20 1/2	16	12	Jan. 5	14	Rumely (M.) Co. pf.	9,750,000	Apr. 1, '13	1 1/2	..	12	12	12	- 1/4	100
9 1/2	2 1/2	3 1/2	3 1/2	Jan. 7	7	ST. LOUIS & SAN FRAN. 2d pf.	16,000,000	Dec. 1, '05	1	..	..	..	3 1/2	..	..
26 1/2	17 1/2	17	17	Jan. 6	15	St. Louis Southwestern	16,356,200	..	..	..	..	..	17	..	..
65 1/2	36	34	34	Jan. 15	15	St. Louis Southwestern pf.	19,893,700	Apr. 15, '14	1 1/2	..	34	34	34	- 3	120
22 1/2	10 1/2	14	11 1/2	Jan. 4	4	Seaboard Air Line	33,493,600	..	..	..	13	12 1/2	13	- 1/2	300
68	45 1/2	39	38	Jan. 11	7	Seaboard Air Line pf.	22,589,500	May 15, '14	1	..	39	38	38	- 1/2	400
197 1/2	170 1/2	184	182 1/2	Jan. 2	4	Sears, Roebuck & Co.	40,000,000	Nov. 15, '14	1	Q	..	..	184	..	..
124 1/2	120	121 1/2	121 1/2	Jan. 4	4	Sears, Roebuck & Co. pf.	8,000,000	Jan. 1, '15	1 1/2	Q	..	..	121 1/2	..	..
35	19 1/2	27	24	Jan. 11	6	Sloss-Sheffield Steel & Iron	10,000,000	Sept. 1, '10	1 1/2	..	27	27	27	+ 2	200
90 1/2	81	86	81 1/2	Jan. 11	4	Southern Pacific	272,674,400	Jan. 2, '15	1 1/2	Q	86	84 1/2	85 1/2	+ 1 1/2	15,8

Stock Exchange Bond Trading

Week Ended January 16

Total Sales \$12,606,000 Par Value

	High.	Low.	Last Sales.
A DAMS EXPRESS 4s.....	71 1/4	71 1/4	2
Am. Ag. Chemical 5s.....	99 1/4	99 1/4	5
Am. Cotton Oil 4 1/2s.....	99 1/4	99 1/4	15
Am. Dock & Imp. 5s.....	102 1/4	102 1/4	2
Am. Hide & Leather 6s.....	101 1/4	101 1/4	24
Am. Ice Securities 6s.....	81 1/4	81 1/4	3 1/2
Am. Smelters Sec. 6s.....	103 1/4	103 1/4	4 1/2
Am. T. & T. cv. 4 1/2s.....	97 1/4	97 1/4	502
Am. T. & T. col. 4s.....	88 1/4	87 1/4	98
Am. Writing Paper 5s.....	62 1/4	62	27
Aon Arbor 4s.....	65	65	7
Armour 4 1/2s.....	92 1/4	91 1/4	38
A. T. & S. F. gen. 4s.....	94 1/4	92 1/4	125 1/2
A. T. & S. F. gen. 4s, reg.....	92	91	2
A. T. & S. F. adj. 4s.....	84	84	2
A. T. & S. F. adj. 4s, sta.....	83	81 1/4	13 1/2
A. T. & S. F. cv. 4s, 1900.....	93 1/4	93 1/4	51
A. T. & S. F. 5s.....	101	100 1/4	14
A. T. & S. F., E. O. K. 4s.....	93	93	1
A. T. & S. F., Tran. S. L. 4s.....	87 1/4	87	2
Atlantic Coast Line 4s.....	88 1/4	88	4
Atl. C. Line, L. & N. col. 4s.....	80	80 1/2	18
Atlanta & Birm. 4s.....	82	82 1/4	1
Atlantic & Danville 4s.....	85 1/4	85 1/4	5
B ALT. & OHIO pr. lien 3 1/2s.....	90 1/4	89 1/4	113
Balt. & Ohio, p. l. 3 1/2s, reg.....	88 1/4	88 1/4	1
Balt. & Ohio gold 4s.....	91	89 1/4	51 1/2
Balt. & Ohio gold 4s, reg.....	87 1/4	87 1/4	1
Balt. & Ohio cv. 4 1/2s.....	87 1/4	84	521 1/2
B. & O. Southwest. 3 1/2s.....	90	88 1/4	37
B. & O. P. J. & M. Div. 3 1/2s.....	87	87	2
B. & O. P., L. E. & W. 4s.....	84	81 1/4	5
Bethlehem Steel ext. 5s.....	100	99 1/4	16
Bethlehem Steel ref. 5s.....	88	87 1/4	199 1/2
Brooklyn City R. R. 5s.....	101	101	2
Brooklyn R. T. gold 5s.....	102 1/4	102	7
Brooklyn R. T. ref. 4s.....	85 1/4	85 1/4	1
Brooklyn R. T. 5s, 1918.....	99 1/4	99 1/4	109
Brooklyn Union Elev. 5s.....	100	100	32
Brooklyn Un. El. 5s, sta.....	99 1/4	99 1/4	1
Brunswick & Western 4s.....	91	91	1
Buff. Roch. & P. con. 4 1/2s.....	100 1/4	100 1/4	5
Bush Terminal Bldgs. 5s.....	83	83	1
C AL GAS & EL. 5s.....	93	91 1/4	12
Can. Co. con. 5s, Ser. A. 102 1/4	102 1/4	102 1/4	14
Central Leather 5s.....	99	97 1/4	65
Central of Georgia cons. 5s. 102 1/2	102 1/2	102 1/2	7
Central of N. J. 5s.....	115	115	1
Central Pacific 1st 4s.....	89	87 1/4	123 1/2
Central Pacific 3 1/2s.....	88	87 1/4	17
Ches. & Ohio con. 5s.....	102 1/4	102 1/4	12
Ches. & Ohio gen. 4 1/2s.....	88 1/4	88 1/4	16
Ches. & Ohio cv. 4 1/2s.....	73	70 1/4	57
Chl. Bur. & Q. joint 4s.....	96 1/4	95 1/4	306
C. B. & Q. joint 4s, reg.....	96	95 1/4	16
C. B. & Q., Ill. Div. 3 1/2s.....	82 1/4	82	6
C. B. & Q., Ill. Div. 4s.....	94	94	3
C. B. & Q. gen. 4s.....	89 1/4	89 1/4	73
C. B. & Q. Iowa Div. 5s.....	101 1/4	101 1/4	2
Chi. & E. Ill. gen. 5s.....	75	75	4
Chicago & Erie 1st 5s.....	101 1/4	101 1/4	1
Chicago Gt. Western 4s.....	70 1/4	68 1/4	69
C. M. & St. P. ref. 4 1/2s.....	89 1/4	89	68
C. M. & St. P. cv. 4 1/2s.....	95 1/4	94 1/4	211 1/2
C. M. & St. P. cv. 5s, wh. ls. 101 1/4	101 1/4	101 1/4	110
C. M. & St. P. 4s, Ser. A. 91 1/4	89	91 1/4	28
C. M. & St. P. gen. 4 1/2s.....	100	100 1/4	93
C. M. & St. P. 4s, 1934.....	89	89	6
C. M. & St. P., C. P. & W. 5s. 102 1/4	102 1/4	102 1/4	22
C. M. & St. P., D. & G. S. 5s. 100 1/4	100 1/4	100 1/4	1
C. M. & Puget Sound 4s.....	89	88 1/4	3
Chl. & N. W. gen. 4s.....	90 1/4	90	10
Chl. & N. W. gen. 4s, sta.....	91	89 1/4	15
Chl. & N. W. gen. 3 1/2s.....	78 1/4	78 1/4	1
Chl. & N. W. cn. 7s.....	100 1/4	100 1/4	2
C. & N. W., S. L. P. & N. W. 5s. 104	102 1/4	104	8
Chicago Railways 5s.....	96 1/4	96 1/4	5
C. R. I. & P. ref. 4s.....	69	67 1/4	9
C. R. I. & P. deb. 5s.....	57	53	135
C. R. I. & P. col. 4s.....	24 1/4	19 1/4	127
C. R. I. & P. col. 4s, reg.....	23 1/4	20 1/4	35
C. R. I. & P. col. 4s, c. t. r.....	24 1/4	19 1/4	767
C. R. I. & P. gen. 4s.....	82 1/4	82 1/4	5
Chl. St. P., M. & O. 6s.....	115 1/4	115 1/4	10
Chl. & West. Ind. gen. 6s.....	105	105	1
Chl. & West. Ind. con. 4s.....	78	78	1
C. C. & St. L. gen. 4s.....	73	72	19
Colorado Industrial 4s.....	73	73	1
Col. & Southern 1st 4s.....	87 1/4	87	41
Col. & Southern ref. 4 1/2s.....	85	83 1/4	10
Consol. Gas deb. 6s, w. l.....	114 1/4	112 1/4	1000 1/2
Corn Prod. Ref. s. f. 5s, 34.....	93	93	1
Cumberland Telephone 5s.....	97	96	14 1/4
D EL. & HUDSON ref. 4s.....	94	93	6
Del. & Hud. deb. 4s, 1916.....	99 1/4	99 1/4	23
Denver & Rio G. ref. 5s.....	40	38	40
Den. & Rio G. Imp. 5s.....	78	78	3 1/2
Den. & Rio G. con. 4s.....	76	76	5
Detroit Edison 5s.....	102	101 1/4	9
Detroit United 4 1/2s.....	71	67 1/4	41
Distillers Securities 5s.....	55	52 1/4	21
Duluth & Iron R. 1st 5s.....	100 1/4	100 1/4	7
Du Pont Powder 4 1/2s.....	84 1/4	84	10
E . TENN. V. & G. con. 5s. 103 1/4	103 1/4	103 1/4	4
Erie 1st cv. 4s, Ser. A.....	62 1/4	60	206
Erie 1st cv. 4s, Ser. B.....	65 1/4	64	78
Erie gen. 4s.....	68 1/4	67 1/4	17

	High.	Low.	Last Sales.
Erie, Pa. col. 4s.....	87 1/4	87 1/4	5
Erie con. 4s.....	81 1/4	80 1/4	7
G EN. ELECTRIC deb. 5s. 103 1/4	103	103	7
General Motors 6s.....	101 1/4	101 1/4	51
Georgia & Ala. con. 5s.....	101 1/4	101 1/4	3
Georgia Pacific 6s.....	106 1/4	106 1/4	11
Cranby Con. cv. 6s.....	99	98 1/4	3
Great Northern 4 1/2s.....	99 1/4	99 1/4	1
Green Bay & W. deb. B.....	10 1/4	10 1/4	1
H OCKING VALLEY 4 1/2s.....	94	93 1/4	5
Houston & T. C. gen. 4s.....	93	93	1
Hudson Co. Gas 5s.....	101 1/4	101 1/4	1
Hud. & Man. 1st & ref. 5s.....	75 1/4	75 1/4	19
Hud. & Man. adj. inc. 5s.....	28 1/4	28 1/4	141
I LL. CENTRAL ref. 4s.....	87	86	21
Ill. Cent. 3 1/2s, 1951.....	78 1/4	78 1/4	5
I. C. C., St. L. & N. O. jt. 5s.....	99	99	16
Illinois Steel 4 1/2s.....	85	84 1/4	57
Indiana Steel 5s.....	99 1/4	99 1/4	27
Ind., Ill. & Iowa 4s.....	84	83 1/4	5
Insp. Cop. 6s, 1922.....	99 1/4	98 1/4	97
Insp. Cop. 6s, 1919.....	97 1/4	96 1/4	140
Interborough Met. 4 1/2s.....	74 1/4	73 1/4	160
Interborough Met. 4 1/2s, reg.....	73 1/4	73 1/4	1
Int. R. T. 1st ref. 5s.....	98	97 1/4	175
Int. R. T. 1st ref. 5s, reg.....	97 1/4	97 1/4	1
Int. Mer. Marine 4 1/2s.....	33 1/4	32 1/4	39
Int. Paper cv. 5s.....	82	82	4
International Paper 6s.....	101 1/4	100 1/4	39
Int. Steam Pump 5s.....	40	38	23 1/4
Iowa Central ref. 4s.....	40	35	57
K . C., FT. S. & MEM. 6s.....	108 1/4	108 1/4	7
K. C., Ft. S. & Mem. 4s.....	70 1/4	69	26
Kansas City Southern 3s.....	67 1/4	67 1/4	6
Kansas City Southern 5s.....	89	89	2
Kentucky Central 4s.....	86	86	1
L ACK. STEEL 5s, 1915.....	99 1/4	99 1/4	18
Lack. Steel 5s, 1923.....	90	90	1
Lack. Steel 5s, 1950.....	100 1/4	100 1/4	5
Laclede Gas 1st 5s.....	100 1/4	100 1/4	10
Lake Shore 4s, 1928.....	92 1/4	90 1/4	20
Lake Shore 4s, 1928, reg.....	90 1/4	90 1/4	1
Lake Shore 4s, 1931.....	91 1/4	90 1/4	128
Lehigh Valley con. 4 1/2s.....	97 1/4	97 1/4	2
Liggett & Myers 7s.....	121 1/4	123	43
Liggett & Myers 5s.....	101 1/4	100 1/4	42
Long Island ref. 4s.....	84	84	10
Lorillard 7s.....	124	124	1
Lorillard 5s.....	102	100 1/4	23
Lorillard 5s, reg.....	101 1/4	101 1/4	1 1/2
Louisville & Nash. gen. 6s.....	110	110	1
L. & N. S. & N. Ala. 5s.....	100 1/4	99 1/4	5
Louis. & Nash. unified 4s.....	93 1/4	92 1/4	34
Louis. & Nash. Coll. Tr. 5s.....	103 1/4	103 1/4	2
L. & N., Pensacola & At. 6s. 108 1/4	108 1/4	108 1/4	2
M AN. CON. 4s.....	88 1/4	88 1/4	2
Man. Con. 4s, tax ex.....	88 1/4	88 1/4	5
Met. Tel. & Tel. 5s.....	100 1/4	100 1/4	2
Mex. Petrol. 6s, Ser. C.....	97 1/4	97	9
Mich. State Tel. 5s.....	98	98	2
Mil. Sparta & N. W. 4s.....	91 1/4	91 1/4	1
Minn. & St. L. ref. 4s.....	41 1/4	40 1/4	2
Mo., Kan. & Tex. 1st 4s.....	77 1/4	76	6
Mo., Kan. & Texas 2d 4s.....	53	53	2
Mo., K. & Tex. ref. 4s.....	49 1/4	49	3
Mo., K. & Tex. of Tex. 5s.....	80	80	2
Mo. Pacific 5s, 1917.....	93	89 1/4	24
Mo. Pacific 4s.....	46 1/4	42	123
Mo. Pacific con. 6s.....	100 1/4	99 1/4	15
Mo. Pacific cv. 5s.....	42 1/4	42	53 1/4
Mobile & Ohio gen. 4s.....	75	75	1
Mob. & O. St. L. & C. gtd. 4s 87	87	87	5
Montana Power 5s, Ser. A.....	89 1/4	88 1/4	5
Morris & Essex Consol. 7s.....	100 1/4	100 1/4	1
N . C. & ST. L. con. 5s.....	104 1/4	104 1/4	2
Nat. Tube 5s.....	99 1/4	99 1/4	24
N. O. M. & C. 5s.....	31 1/4	31 1/4	1
N. Y. Air Brake 6s.....	94	94	1
N. Y. Central deb. 4s, 34.....	86 1/4	86 1/4	9
N. Y. Central gen. 3 1/2s.....	81 1/4	81 1/4	13
N. Y. Central, L. S. col. 3 1/2s.....	73	73	10
N. Y. Cent., M. C. col. 3 1/2s.....	70	68 1/4	3
N. Y. & Erie 3d ex. l. 4 1/2s.....	98 1/4	98 1/4	1
N. Y. G. E. L. H. & P. 4s.....	85 1/4	85	3
N. Y. G. E. L. H. & P. 5s.....	103	101 1/4	7
N. Y. N. H. & H. cv. 6s.....	105 1/4	104 1/4	25
N.Y.N.H. & H. non cv. 3 1/2s. 54 63	63	63	2
N.Y.N.H. & H. non cv. 4s. 55 72	72	72	2
N.Y.N.H. & H. non cv. 4s. 56 72	72	72	1
N. Y. & Northern 1st 5s.....	101 1/4	101 1/4	1
N. Y. Railways ref. 4s.....	71 1/4	71 1/4	32
N. Y. Railways adj. 5s.....	53 1/4	52 1/4	145
N. Y. Telephone 4 1/2s.....	95 1/4	95	90
N. Y. West. & Boston 4 1/2s.....	69 1/4	69 1/4	9
Norfolk & Western con. 4s.....	93	92	3 1/4
Norfolk & Western cv. 4 1/2s. 102 1/2	102 1/2	102 1/2	4
Nor. & W. 10-20 yr. cv. 4s.....	99 1/4	99 1/4	1
Northern Pacific 4s.....	91 1/4	89 1/4	165
Northern Pacific 3s.....	64 1/4	63 1/4	245 1/4
O NTARIO POWER s. f. 5s.....	95	94	5
Oregon R. R. & Nav. 4s.....	90 1/4	90 1/4	13
Ore. Short Line ref. 4s.....	90 1/4	89	37
Ore. Short Line 1st 6s.....	107 1/4	107 1/4	16
Ore. Short Line con. 5s.....	103 1/4	103 1/4	12
Ore., Wash. ref. 4s.....	85	85	3
P ACIFIC COAST 1st 5s.....	98 1/4	98	9
Pacific T. & T. 5s.....	97 1/4	95 1/4	49
Penn. Co. gtd. g. 4s.....	92 1/4	92 1/4	2
Penn. con. 4s, 1948.....	98	97 1/4	9
Penn. 3 1/2s, 1915.....	99 1/4	99 1/4	197 1/4
Peoples Gas ref. 5s.....	100 1/4	100 1/4	5
Peoria & Eastern, inc. 4s.....	21	21	3
P. C. C. & St. L. 4 1/2s, Ser. A.....	99	99	4
Public Service 5s.....	88	87 1/4	21
R AY CON. COP. cv. 6s.....	104 1/4	104 1/4	14
Ry. Steel Spr. Latrobe 5s 96	96	96	2

	High.	Low.	Last Sales.
Reading gen. 4s.....	93½	92¾	93 117
Reading gen. 4s, reg.....	92½	92½	92½ 1
Rep. Iron & Steel 5s, 1940.....	92¼	92	92 11
ST. L., I. M. & S. R. & G. 4s.	67½	67½	67½ 4
St. L., I. M. & S. gen. 5s.....	98	97¾	98 12
St. L., I. M. & S. unf. 4s.....	65	63¾	65 6
St. L. & S. F. Ry. gen. 6s.....	107	107	107 3
St. L. & S. F. Ry. gen. 5s.....	99½	99½	99½ 3
St. L. & S. F. R. R. gen. 5s. 40	40	40	40 6
St. L. & S. F. R. R. gn. 5s, t. r	36¾	36¾	36¾ 1
St. L. & S. F. R. R. ref. 4s.....	66	63½	66 6
St. L. & S. F. ref. 4s, tr. r.....	64	64	64 2
St. L. & S. F. ref. 4s, tr. r. sta.	62½	61½	62½ 8
St. Louis Southwest. 1st 4s.....	77	75	77 3
St. P., M. & M., Mont. ext. 4s.....	93½	93½	93½ 2
St. P., M. & M., Mont. C. 6s.	117½	117½	117½ 1
St. P. & Sioux City 1st 6s.....	105½	105½	105½ 1
Seaboard Air Line adj. 5s.....	69	69	69 37
Seab. Air L. gold 4s, sta.....	78¼	78	78¼ 3
Southern Bell Tel. 5s.....	97¼	96¾	97¼ 14
Southern Pacific col. 4s.....	86	85	86 28
Southern Pacific cv. 4s.....	82	80½	82 379
Southern Pacific ref. 4s.....	87½	85	87½ 129½
Southern Pacific cv. 5s.....	98	97	97½ 450
Southern Railway 1st 5s.....	99	98½	99 28
Southern Railway gen. 4s.....	65	64½	65 138
Standard Gas & El. Co. 6s.....	88½	88½	88½ 3
Standard Milling 5s.....	89	89	89 4
TENN. C. & I., Birm.Div.6s.	101½	101½	101½ 7
Tenn. C. & I. gen. 5s.....	100	100	100 2
Texas & Pacific 1st 5s.....	96	95½	96 6
Texas Co. cv. 6s.....	99½	99	99½ 100
Third Avenue ref. 4s.....	82	80¾	81½ 125
Third Avenue adj. 5s.....	78¾	77½	78¾ 199
Tol. Peo. & West. 4s.....	68	68	68 1
Tol. St. L. & West 4s.....	44	42½	42½ 11
Tri City 5s.....	95	95	95 1
ULSTER & DEL. 5s.....	101	101	101 1
Union Pacific 1st 4s.....	96	94¾	95½ 70½
Union Pacific cv. 4s.....	90¾	89½	89¾ 78
Union Pacific ref. 4s.....	89	88¼	88¼ 8
Un. R. R. of S. F. 4s.....	55½	53½	53½ 188
U. S. Realty & Imp. 5s.....	75½	75½	75½ 2
U. S. Rubber 6s.....	102	101½	101½ 18
U. S. Steel 5s.....	102½	101½	102 190
U. S. Steel 5s, reg.....	102½	101½	101½ 9
VIRGINIAN RY. 1st 5s.....	96½	96	96½ 16
Va.-Carolina Chem. 5s.....	92¼	92	92 4
WABASH 1st 5s.....	97	97	97 10
Wabash 2d 5s.....	86	86	86 131
Wabash ref. 4s.....	31½	29½	30 78
Wab. ref. 4s, Eq. tr. r. sta.....	27	24½	24½ 98
Wabash, Omaha Div. 3½s.....	60	60	60 1
W. P. Term. 1st 4s, tr. ctfcs.	6½	6	6 17
Western Electric 5s.....	101	100¾	101 14
Western Maryland 4s.....	62	57½	62 116
Westhouse E. & M. cv. 5s.....	93½	91	93 27
Westingh. E. & M. 5½ notes	98¼	98¼	98¼ 1
Western Union col. tr. 5s.....	97	97	97 1
West. Union Tel. r. e. 4½s.	88¼	88¼	88¼ 2
West Shore 4s, reg.....	89¾	89¾	89¾ 1
Wheeling & L. E. con. 4s.....	65	65	65½ 11
Wisconsin Central 4s.....	85	84¾	85 8
Total sales.....			\$12,274,000

Transactions on Other Markets

Week Ended, January 16

Baltimore

Sales.	Open.	High.	Low.	Last.	Ch'ge.
4. Balt. Trust.....129	129	129	129	129	..
43. Citizens' Bank ... 44	44	44	44	44	..
19. Con. Coal.....92	92	92	92	92	..
358. Con. Power.....102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	+ 3/4
5. Con. Power pf.....110	110	110	110	110	+ 3/4
25. Farm. & Mer. Bk. 45	45	45	45	45	..
55. Fidelity & Depos. 138	140	138	140	140	+ 2
210. Houston Oil.....11	11	11	11	11	..
208. Houston Oil pf.... 54	54	54	54	54	..
13. Md. Casualty ... 83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	- 1/4
10. Munsey T. of Bal. 100	100	100	100	100	..
257. Merch. & Mech. Bk. 30	30	29 1/2	29 1/2	29 1/2	- 1/2
43. Mercantile Trust.....170 1/2	170 1/2	170 1/2	170 1/2	170 1/2	..
40. Nat. Exch. Bank.....161	161	160	160	160	..
771. Nor. Central.....85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	+ 2
205. Old Town Bank.....134	134	134	134	134	..
623. Un. Rys. & El.....25	25	25	25	25	..
30. Union Bank.....135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	+ 1/4
519. Way. Oil & Gas. 4	4 1/2	4	4 1/2	4 1/2	..

BONDS.					
\$8,000. Ana. & Poto. 5s. 100	100	99 1/2	100	100	..
100. A. S. & G. 6s. 100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	..
1,000. Atl. C. St. 1st 5s. 103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	+ 1/4
6,000. B. S. P. & C. 4 1/2s. 95	95	95	95	95	- 1/2
1,000. Balt. El. 5s. 97	97	97	97	97	..
7,000. Belt Elec. 5s. sta. 97	97 1/2	97	97 1/2	97 1/2	+ 1/2
1,000. Carolina Cent. 4s. 84	84	84	84	84	..
1,000. C. W. Caro. 5s. 101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	..
15,000. Charles. C. E. 5s. 93	93	93	93	93	..
2,000. City of Balt. 4s. 95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	..
1,000. City of B. 4s. S. L. 95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	+ 1/2
10,000. City of Balt. 4s.	94 1/2	94 1/2	94 1/2	94 1/2	..
61. D. L. 100	94 1/2	94 1/2	94 1/2	94 1/2	+ 1
10,800. City of B. 3 1/2s. 80. 80 1/4	81	80 1/4	81	81	..
1,000. City of B. 4s. 94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	+ 1/2
7,100. City of B. 4s. 97 1/2	95 1/2	95 1/2	95 1/2	95 1/2	..
3,900. City of Balt. 4s.	95 1/2	95 1/2	95 1/2	95 1/2	..
57. S. H. 100	95 1/2	95 1/2	95 1/2	95 1/2	..
1,000. City of B. 4s. 98. 93	93	93	93	93	..
900. City of Balt. 4s.	94 1/2	94 1/2	94 1/2	94 1/2	+ 1/2
58. W. L. 100	94 1/2	94 1/2	94 1/2	94 1/2	+ 1/2
1,000. C. & S. Wash. 5s. 100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	..
12,000. Chi. Rys. 1st 5s. 96	96 1/2	96	96 1/2	96 1/2	..
10,000. Consol. Coal 6s. 100	100	99 1/2	100	100	+ 1/2
9,000. Consol. Gas 4 1/2s. 93	93 1/2	93	93 1/2	93 1/2	- 1/2
13,000. Con. Power 4 1/2s. 87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	+ 1/2
3,500. Elkhorh Fuel 5s. 93	93	93	93	93	- 1/2
8,000. Fairm. & C. T. 5s. 90	90	90	90	90	..
2,000. Fla. Cent. & P.	100 1/2	100 1/2	100 1/2	100 1/2	..
1st 5s. 100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	..
1,000. Fla. Cent. & P.	101 1/2	101 1/2	101 1/2	101 1/2	..
Con. 5s. 101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	..
6,000. Ga. & Ala. 5s. 101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	+ 1
2,000. Ga. Car. & N. 5s. 101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	..
1,000. Ga. Southern 5s. 101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	..
2,000. Kerby Lum. 2d 6s. 100	100	99 1/2	100	100	..
1,000. Knoxville Tr. 5s. 102	102	102	102	102	..
24,000. Maryland El. 5s. 97	97 1/2	97	97 1/2	97 1/2	+ 1/2
3,000. M. & St. P. Jt. 5s. 101	101	101	101	101	..
1,000. Mt. V. Wdly 5s. 35	35	35	35	35	..
2,000. Milwaukee Gas 4s 90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	..
2,000. New Or. M. & C. 5s. 35	35	35	35	35	..
1,000. Newport News & Old Pt. 5s. 95	95	95	95	95	..
1,000. Norf. & P. T. 5s. 84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	..
1,000. Port'd Ry. ref. 5s. 99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	+ 1/2
2,000. Sea. A. L. 4s. sta. 77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	..
2,000. Seaboard & R. 5s. 102	102	102	102	102	..
5,000. U. R. & E. 1st 4s. 82 1/2	83	82 1/2	83	83	+ 1
18,000. U. R. & E. inc. 4s 62	62 1/2	62	62 1/2	62 1/2	+ 1/2
7,000. U. R. & E. fd. 5s. 86	86	86	86	86	+ 1/2
2,000. U. R. & E. fd. 5s. sm. 87	87 1/2	86 1/2	87 1/2	87 1/2	+ 1/2
1,000. Va. M. 5th 5s. 101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	..
1,000. Wash. B. & A. 5s. 80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	..

\$222,700

Boston

MINING					
Sales.	Open.	High.	Low.	Last.	Ch'ge.
131. Ahmeek.....245	250	245	250	250	+ 5
18,187. Alaska Gold.....27	28 1/2	26 1/2	28 1/2	28 1/2	+ 1 1/2
52,125. Alaska Gold, rts. 31	31	30	30	30	- 0 1/2
405. Allouez.....36	37	36	36 1/2	36 1/2	+ 1/2
1,283. Amalgamated.....49 1/2	50 1/2	50 1/2	50 1/2	50 1/2	+ 1/2
6,350. American Zinc.....18 1/2	19	18 1/2	19	19	+ 1/2
25. Anaconda Copper.....26 1/2	26 1/2	26	26	26	+ 1
3,030. Arizona Com'l.....4 1/2	4 1/2	4	4 1/2	4 1/2	- 1/2
800. Bonanza.....41	41	41	41	41	+ 1 1/2
70. Butte & Balt.....24	24	24	24	24	- 1/2
23,964. Butte & Superior.....39 1/2	42 1/2	39 1/2	42 1/2	42 1/2	+ 2 1/2
708. Calumet & Ariz.....54 1/2	55	53 1/2	55 1/2	55 1/2	- 1/2
31. Calumet & Hecla.....365	365	365	365	365	+ 35
69. Centennial.....15	15 1/2	15	15 1/2	15 1/2	..
385. Chino.....33 1/2	34 1/2	33 1/2	34	34	+ 1/2
731. Copper Range.....30 1/2	32	30 1/2	32	32	+ 1 1/2
75. Daly-West.....2	2	2	2	2	..
1,396. East Butte.....8 1/2	9	8 1/2	8 1/2	8 1/2	..
180. Franklin.....5 1/2	5 1/2	5	5	5	+ 1/2
778. Granby.....61	63	61	61	61	..
67. Greene-Canaan.....24 1/2	24 1/2	24	24	24	- 1/2
139. Haysbrook.....12 1/2	12 1/2	11 1/2	11 1/2	11 1/2	- 1 1/2
10. Hedley Gold.....29	29	29	29	29	..
130. Inspiration.....17 1/2	19 1/2	17 1/2	18 1/2	18 1/2	+ 1/2
230. Indiana.....37 1/2	37 1/2	37	37 1/2	37 1/2	- 1/2
617. Iron Creek.....46	46 1/2	46	46 1/2	46 1/2	+ 1/2
164. Iron Creek pf.....90	90	87 1/2	89 1/2	89 1/2	+ 2
264. Isle Royale.....11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	..
345. Kerr Lake.....4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	+ 1/2
100. Keewenaw.....3	3	3	3	3	..
255. Lake Copper.....6	6	5 1/2	5 1/2	5 1/2	- 1/2

RAILROADS.					
Sales.	Open.	High.	Low.	Last.	Ch'ge.
60. La Salle.....3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	+ 1/2
12. Mass. Consol.....3	3 1/2	3	3 1/2	3 1/2	..
50. Mason Valley.....1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	..
990. Mayflower.....4 1/2	5 1/2	4 1/2	5 1/2	5 1/2	+ 1 1/2
10. Miami.....17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	..
75. Mohawk.....47 1/2	47 1/2	46 1/2	46 1/2	46 1/2	- 1/2
357. Nevada Con.....12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	..
1,740. New Arcadian.....6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	- 1/2
49. Nipissing.....5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	+ 1/2
3,752. North Butte.....23 1/2	24	22 1/2	23 1/2	23 1/2	+ 1/2
2,110. Old Colony.....3 1/2	4 1/2	3 1/2	4 1/2	4 1/2	+ 1/2
45. Old Dominion.....44	44	42 1/2	42 1/2	42 1/2	- 1/2
18. Osceola.....68	68 1/2	67	68 1/2	68 1/2	+ 1/2
3,374. Pond Creek.....13 1/2	13 1/2	13	13 1/2	13 1/2	- 1 1/2
70. Quincy.....50	50	50	50	50	- 2
415. Ray Con. Copper.....16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	+ 1/2
150. Santa Fe.....1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	+ 1/2
817. St. Mary's Land.....28 1/2	29 1/2	28	28 1/2	28 1/2	..
565. Shannon.....5	5	4	4	4	- 1/2
258. Shattuck.....10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	+ 1/2
300. Superior.....24 1/2	25	24	24 1/2	24 1/2	+ 1/2
235. Superior & Bosl.....1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	- 1/2
325. Tamarack.....28 1/2	29	28	28	28	..
70. Trinity.....3 1/2	3 1/2	3	3 1/2	3 1/2	+ 1/2
100. Tuolumne.....21	21	21	21	21	- 1 1/2
3,463. U. S. Smelting.....25	25 1/2	25 1/2	25 1/2	25 1/2	- 1 1/2
3,565. U. S. Smelting pf. 42 1/2	42 1/2	38	38 1/2	38 1/2	- 2 1/2
1,255. Utah Apex.....2 1/2	2 1/2	2	2 1/2	2 1/2	+ 1/2
301. Utah Consol.....10	10	9 1/2	9 1/2	9 1/2	+ 1/2
982. Utah Copper.....50 1/2	52	50 1/2	52	52	+ 1 1/2
120. Victoria.....1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	..
250. Winona.....2	2	2	2	2	- 1/2
145. Wolverine.....34	35	34	35	35	+ 1/2
90. Wyandotte.....60	75	60	75	75	..

139,844

RAILROADS.					
Sales.	Open.	High.	Low.	Last.	Ch'ge.
52. At. T. & S. F.....33 1/2	34 1/2	33 1/2	34 1/2	34 1/2	+ 1/2
15. At. T. & S. F. pf. 97	97	97	97	97	..
78. Boston & Albany.....190	198	190	190	190	+ 4
189. Boston Elevated.....35	35	34 1/2	34 1/2	34 1/2	- 1/2
701. Boston & Maine.....25 1/2	26 1/2	24	25	25	- 1/2
25. Chi. J. & S. Y. pf. 103	104	103	104	104	..
7. Conn. River.....105	105	105	105	105	..
58. Conn. & M. C.....97	97	97	97	97	..
205. Fitchburg pf.....72	72	70	70	70	- 5
39. Maine Central.....97	98	96	96	96	- 1/2
115. Mass. Electric.....8	8	7 1/2	7 1/2	7 1/2	- 1/2
10. Mass. Electric pf. 54	54	54	54	54	..
346. N. Y. N. H. & H. 53	54 1/2	53	53	53	..
29. Nor. & W. pf. 150	150	150	150	150	- 10
81. Old Colony.....150	150	150	150	150	+ 5
185. Union Pacific.....119 1/2	119 1/2	118 1/2	118 1/2	118 1/2	+ 1/2
20. Un. Pacific, war. 27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	..
39. Vt. & Mont.....122	122	122	122	122	..
495. West End.....69 1/2	70	69 1/2	69 1/2	69 1/2	+ 1/2
60. West End St. pf. 90	90 1/2	89 1/2	90 1/2	90 1/2	+ 1 1/2

2,749

MISCELLANEOUS.					
Sales.	Open.	High.	Low.	Last.	Ch'ge.
165. Am. Ag. Chem.....	48	49 1/2	48	49 1/2	+ 1/2
156. Am. Ag. Chem. pf. 90 1/2	91	90 1/2	90 1/2	90 1/2	- 1/2
16. Am. Pneu. Serv.....	2 1/2	2 1/2	2	2	- 1/2
87. Am. Pneu. S. pf. 18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	- 1/2
687. Am. Sugar.....	104 1/2	107	104 1/2	105	+ 1/2
243. Am. Sugar pf.....	112 1/2	113 1/2	112 1/2	113	+ 1/2
2,999. Am. Tel. & Tel.....	118 1/2	118 1/2	118	118 1/2	+ 1/2
643. Am. Woolen pf. 78 1/2	79 1/2	78 1/2	79 1/2	79 1/2	+ 1/2
59. Ameskeag.....	50 1/2	50 1/2	50 1/2	50 1/2	..
5. Ameskeag pf.....	98 1/2	98 1/2	98 1/2	98 1/2	..
105. At., G. & W. I. 5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	..
31. At., G. & W. I. pf. 12 1/2	12 1/2	12	12	12	..
2. Cent. Lea. pf.....	101 1/2	101 1/2	101 1/2	101 1/2	..
30. Cumb. L. & F. pf. 94	94	94	94	94	..
50. East B. Land.....	0 1/2	0 1/2	0 1/2	0 1/2	..
856. Edison.....	252	257	252	257	+ 0
434. Gen. Electric.....	143	144 1/2	142 1/2	143 1/2	+ 1/2
1. Gen'l Motors pf. 95	95	95	95	95	..
10. Ga. Ry. & Elec.....	118	118	118	118	..
20. Ga. Ry. & El. pf. 86	86	86	86	86	..
427. Mass. Gas.....	85 1/2	85 1/2	84 1/2	84 1/2	- 1/2
250. Mass. Gas pf.....	88 1/2	90	88 1/2	90	+ 1/2
10. Mackays pf.....	68 1/2	68 1/2	68 1/2	68 1/2	..
349. McElwaine pf.....	101 1/2	101 1/2	100 1/2	100 1/2	- 1/2
31. Mergenthaler.....	197	197	190 1/2	190 1/2	- 1/2
30. Miss. River P.....	12	12	12	12	..
776. New Eng. T. & T. 135	135 1/2	134 1/2	135 1/2	135 1/2	+ 1/2
456. Pullman.....	152 1/2	153	152	152 1/2	+ 1/2
100. Reece Buttonhole. 17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	..
100. Reece Folding....	3 1/2	3 1/2	3 1/2	3 1/2	..
247. Swift & Co.....	106 1/2	106 1/2	105	105	- 1/2
181. Torrington.....	29	30	28 1/2	30	+ 1/2
225. Torrington pf.....	27 1/2	27 1/2	27 1/2	27 1/2	+ 1/2
1,003. United Fruit.....	124 1/2	124 1/2	121	122	+ 1/2
2,958. Un. Shoe Machine	53 1/2	57	53 1/2	56	+ 1/2
1,064. Un. Shoe M. pf. 29	29	29	28 1/2	29	+ 1/2
5. U. S. Rub. 1st pf. 104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	..
707. U. S. Steel.....	51 1/2	52 1/2	50 1/2	51 1/2	+ 1/2
130. U. S. Steel pf.....	106 1/2	108 1/2	106 1/2	107 1/2	+ 1/2
2,959. Western Union.....	61 1/2	61 1/2	61 1/2	61 1/2	+ 1/2
95. Wollaston Land .75	.75	.75	.75	.75	..

Utilities

Effect of the War on Regulation of Utilities

It Has Shown the Fallacy of Fixing a Rigid Rate of Return on an Investment that Must Be Continually Increased on Terms Subject to Fluctuations of Money Market

THE paralysis of trade and finance which came with the outbreak of war naturally reacted upon public utilities, but they were, nevertheless, in most cases less affected than business generally. That is shown by the fact that throughout the entire period many companies have reported steady increases in earnings, both gross and net, over the corresponding months of the preceding year. But though the war had comparatively little effect on earnings, it has afforded a striking and concrete application of some of the basic propositions underlying the adjustment of rates of public utilities. Indeed, Nathaniel T. Guernsey, general counsel of the American Telephone and Telegraph Company, in an interesting article contributed to The Electrical World, says that it has demonstrated the soundness of the views of those commissions which have commenced to recognize these principles and that it will prove to have been of immense and permanent educational effect in connection with rate adjustment.

FACTORS IN RATE-MAKING

There are two fundamental factors consideration of which in fixing rates is vital. These are: First, that a public utility requires continual additions to its capital, and, second, that this capital must be acquired in a competitive market. There are, however, apparently some grave misconceptions of these facts. Theorists, in discussing these matters, Mr. Guernsey thinks, have looked upon the investment in a utility as being fixed and have based the rate of return on the assumption that this investment is already made, is used for the benefit of the public and cannot be withdrawn. The unfairness of such an attitude is obvious, since it fails to allow for the fact that there must be continual expansion of the service of a public utility, not only further to improve the standard of service, but to provide additions to meet the growth of the community as well, and this can be financed in most cases only with new money. Very often the business of a utility expands so rapidly that to finance betterments and extensions out of earnings is utterly impossible. Therefore, Mr. Guernsey says:

It is useless to theorize as to what the money invested in utilities ought to earn. It is impossible to establish any fixed rates, as 7, 8, 9, or 10 per cent. The question is a practical and concrete one. It is, What rate of return is essential in order to enable the utility to secure the new money that is absolutely necessary if the utility is to perform its functions efficiently? This rate is not, and cannot be, fixed, because conditions affecting the money market are not permanent, but are constantly changing.

COMPETITION FOR CAPITAL

As with other enterprises, the utility has but one source of new capital, the general fund seeking investment, and that money will go, all things considered, to the highest bidder. Obviously, unless utilities are allowed a rate of return sufficiently high to permit them to compete in the open market for this money, they cannot obtain it. It is here that the war has played its part, by demonstrating through actual experience that a rate of profit which is adequate under some circumstances may be utterly inadequate where there is a radical change in conditions, and that this rate of profit must vary with changes in the condition of the money market. Also, he says, experience since the outbreak of war

has thoroughly exploded the fallacy underlying the contention frequently made that because the money invested in public utilities is devoted to a public use it is not entitled to as much profit or return as money devoted to private uses. The money which supplies the fund for investment in public utilities comes from the aggregate of the small savings of the entire community. The very great proportion of the investment is in small amounts. Most of the investors could not afford to furnish this money for the public for less than it is worth in the market, and none of them are disposed to do this.

That, of course, cannot be successfully disproved, since it is certain that capital seeking in-

vestment merely tries to determine whether or not the prospective profit is sufficiently attractive to command the money, and is in no wise influenced in any degree by civic considerations.

In view of these facts, Mr. Guernsey says that the regulation of public utilities will never be established upon a sound basis until these propositions are understood and recognized. Their soundness, he believes, will be conceded as soon as they are brought to the attention of the public in such a way that it clearly understands them. And that time is sure to arrive, because there is a point beyond which unjust regulation cannot go. It may succeed in bankrupting some utilities, but it cannot, in the long run, force capital to work at a loss. That is an economic impossibility.

It would therefore seem to be to the interests of the public as well as of the utilities that these principles should be promptly recognized. The great fund invested in these properties is the money of the public. It represents their savings and to protect it is to protect the public itself. Nor can a community look for adequate and satisfactory service if it is unwilling to allow the utility an adequate return on its constantly growing investment.

PUBLIC UTILITY NEWS

American Telephone and Telegraph

Earnings for eleven months, including associated holding and operating companies, but not connected independent and sub-licensed companies, compare as follows:

	1914.	1913.	1912.
Gross	\$206,710,452	\$197,452,138	\$181,411,083
Net	53,826,304	53,858,152	52,811,480
Deductions	17,341,567	15,203,199	12,854,833
Balance	36,484,737	38,654,953	39,956,647
Dividends	27,707,324	27,773,640	26,958,413
Surplus	8,777,413	10,881,313	12,998,234

Chicago Telephone Company

On Dec. 31, 1914, the company had 468,000 telephones in service. The daily average of originating calls during the year was 2,400,000, an increase over 1913 of approximately 90,000 calls per day.

Columbus Railway, Light and Power

Stockholders of the Columbus Light, Heat and Power Company at a special meeting approved the proposed sale of assets of the company to the Columbus Railway, Light and Power Company by an exchange of shares.

Hudson Companies

John I. Waterbury and Oscar L. Gubelman were elected Directors at the annual meeting held last Tuesday, to succeed A. S. Wing and Charles W. Taintor. The company's annual report showed a balance of \$41,124 above expenses, almost the entire income being derived from Greeley Square Realty Company 5 per cent. bonds.

Interborough Rapid Transit

The Public Service Commission last week adopted a resolution directing its counsel to proceed by mandamus or injunction against the Interborough Rapid Transit Company for the purpose of terminating violations of the commission's order for regulating service on the Subway lines.

Lehigh Valley Transit

The company's income account for the year which ended Nov. 30 last follows:

	1914.	Increase.
Gross earnings.....	\$1,869,005	\$437,610
Operating expenses.....	1,052,693	312,413
Net earnings.....	816,312	125,197
Other income.....	122,947	*210,655
Total income.....	939,259	*45,458
Interest, taxes, &c.....	731,139	152,985
Surplus	208,120	*238,453

*Decrease.

Pacific Gas and Electric

Formal application has been made to the California Railroad Commission for authority to issue \$4,000,000 5 per cent. one-year notes dated Dec. 31, 1914, secured by the deposit of \$5,000,000 general and refunding bonds.

Western Union Telegraph Company

The income account of the company for the year ended Dec. 31 last compares with the previous year as follows:

	1914.	1913.
Total revenue.....	\$47,051,417	\$45,650,777
Maint. repairs and res. for deprec. ..	8,412,185	8,444,386
Op. expenses, taxes, &c.	32,140,560	32,702,042
Total expenses.....	40,552,745	41,146,428
Balance	6,498,672	4,504,349
Interest	1,337,250	1,337,250
Net income.....	*5,161,422	3,167,099

*Equal to 5.17 per cent. earned on \$99,786,759 common stock against 3.17 per cent. earned on same stock previous year.

News Digest

FORECAST AND COMMENT

American Wool and Cotton Reporter

The wool market remains firm and active with a very satisfactory turn, considering the limited quantity of wools now on hand. Prices have advanced on certain lines.

John Moody

While there are many weak spots and in some places the depression still continues, yet taking the country as a whole the indications are that very substantial progress toward business recovery is being made.

C. F. Childs & Co., Chicago

It is doubtful if foreign conditions can exercise the slightest influence upon our principal government issues while we remain neutral observers, since the technical privileges and artificial value attached to the bonds create a continued demand which increases proportionately with the magnitude of financial stress and also permits the world to witness the symbol of our nation's credit as being always dressed for exhibition.

Iron Age

Steel works are increasing slightly their rate of operations, and for this week a number of large companies are running at 40 to 50 per cent. of capacity. The Steel Corporation's percentage is 45, and it may be able to increase this shortly to 50, as specifications are rather better. Taking the trade through, the first half of January has brought no new turn.

John V. Farwell Company

Road orders show very low cotton goods stocks in retailers' hands and willingness to pay present prices for future wants. We have no hesitation in taking this course ourselves for conservative amounts.

Marshall Field & Co.

Current dry goods distribution has shown marked improvement over that of the past few months. There is a larger demand for staple cotton goods than there has been for many years during the same period. General orders through the mail and from the salesmen on the road are better in comparison than they were last month and are about as heavy as during the same period a year ago. Collections are fair.

GENERAL

Monday, Jan. 11

Stock market strong. Money on call, 2½ @ 2½ per cent. Demand sterling, \$4.83½.

Tuesday, Jan. 12

Stock market slightly lower. China sends gold direct to this country for the first time in payment of exchange. Money on call, 2@2½ per cent. Demand sterling, \$4.83½.

Wednesday, Jan. 13

Stock market reacts further. Russian Government arranges with New York bankers for a credit of \$25,000,000, all of which will be spent here. Money on call, 2@2½ per cent. Demand sterling, \$4.83½.

Thursday, Jan. 14

Stock market firmer. Baltimore & Ohio reduces the dividend on its common stock from 6 to 5 per cent. per annum. Money on call, 2@2½ per cent. Demand sterling, \$4.83½.

Friday, Jan. 15

Stock market strong. Money on call, 2@2½ per cent. Demand sterling, \$4.84.

Saturday, Jan. 16

Stock market firm.

The War

Sunday—Germans report the repulse of French attacks in Flanders near Soissons and the Argonne, and the French similarly announce the failure of German attacks. The Russians are reported to be advancing rapidly across the Hungarian plains.

Monday—Repulse of German attack in Central Poland announced by the Russian General Staff. Attack made on Dunkirk by fourteen German aeroplanes, which threw fifty bombs on the city and its suburbs.

Tuesday—The French report that while they have gained ground at Soissons, the Germans have

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gained at Argonne, having taken part of the defensive works there. The Germans report the repulse of the French advance in Alsace.

Wednesday—Battle near Soissons continues, with the issue in doubt. Russians report the repulse of German attacks in Poland and an advance in East Prussia.

Thursday—Progress along the lower Vistula reported by the Russians. French admit loss of positions on the heights of Vregny, in the battle at Soissons. Turkey officially reports advances in Persia and successes in the vicinity of Tabriz.

Friday—The Russian General Staff claims further success along the Vistula and the repulse of German attacks in the Lotzen district. According to German reports, the north bank of the Aisne, northeast of Soissons, has been cleared of French troops. The French admit the retreat, but assert that it was necessitated by floods.

Saturday—Advance of new Russian army, numbering 800,000, in North Poland toward West Prussia officially reported. French report repulse of German attacks at La Boisselle and progress near Arras. Artillery duels in progress along the battle front in Belgium and France.

Ask for Higher Coal Rates

An appeal was filed last Tuesday by the Pennsylvania Railroad and the Philadelphia and Reading Railway Companies, from the decision of the Pennsylvania Public Service Commission, reducing the freight tariffs on anthracite coal between the mines and Philadelphia.

Joint Arbitrage Trading Renewed

Governors of the New York Stock Exchange last week voted to restore joint arbitrage dealings between New York and London, which were discontinued three years ago. This will enable brokers in this market to work with brokers in the London exchange to their mutual advantage when the ban against arbitrage transactions is lifted.

Investment Bankers' Association

President Leach of the Investment Bankers' Association of America has appointed committees for the current year. Chairmen of the various committees are: N. D. Jay, Revision of Constitution and By-Laws; John E. Blunt, Jr., Finance and Auditing; Erastus W. Bulkley, Foreign Relations; H. P. Wright, Irrigation, Reclamation, and Agricultural Credits; Allen G. Hoyt, Legislation; W. M. L. Fiske, Membership; Charles W. McNear, Municipal Bonds; George B. Caldwell, Publicity; A. C. Foster, Programme; John E. Oldham, Public Service Corporations; Lewis B. Franklin, Railroad Bonds and Equipment Trusts; Warren S. Hayden, Taxation, and Calvin Fentress, Timber Bonds.

Copper Association Dissolves

The Copper Producers Association, organized in 1908, has gone out of existence, the members last week voting to dissolve the organization and make no more monthly reports of production and consumption. Such reports were discontinued shortly after the outbreak of the war.

Oppose Government Ship Lines

The New York Chamber of Commerce has come out in opposition to the Alexander bill, now before Congress, for the establishment of a freight steamship service, owned and controlled by the Government. At a special meeting held last week members of the association voted unanimously against the bill.

List Canadian Bonds

The Governors of the New York Stock Exchange listed \$5,000,000 of 4½ per cent., ten-year debenture bonds of the Province of Alberta last week, this being the first issue of bonds of a Canadian Province ever put on the exchange.

Bank Merger Effected

The business of the Mutual Alliance Trust Company has been absorbed by the Chatham and Phenix National Bank. As a result of the merger the deposits of the latter institution now amount to about \$32,000,000.

Russia Secures Loan

Arrangements were completed by the Russian Government last week for an acceptance credit of \$25,000,000 to be extended by a group of New York banking houses, including J. P. Morgan & Co., the National City Bank, the Chase National Bank, the Mechanics and Metals National, and the Guaranty Trust Company. Under the terms of the loan the credits must be taken up by Russia within thirty days and the entire proceeds must be used in the

purchase of supplies for export to that country. Russia will draw ninety-day bills on the several banks to the extent of their participations in the loan. J. P. Morgan & Co. will act as fiscal agents for the Russian Government.

Iron Ore Output

The United States Geological Survey estimates the quantity of iron ore mined in the United States in 1914 as between 41,000,000 and 42,500,000 long tons and the quantity shipped between 39,500,000 and 41,000,000 long tons. In 1913 there were 61,080,000 long tons mined and 59,643,000 long tons shipped.

RAILROADS

Weekly Gross Earnings

Following are the latest week's earnings of a number of important railroads, with changes from the corresponding week a year before:

First week January.	Amount.	Change.
Buffalo, Rochester & Pittsburgh.....	\$158,016	—\$42,320
Canadian Pacific.....	1,316,000	—534,000
Canadian Northern.....	205,400	—159,300
Chesapeake & Ohio.....	578,707	—43,146
Chicago, Indianapolis & Louisville.....	100,341	—11,853
Colorado & Southern.....	239,440	+ 30,121
Denver & Rio Grande.....	311,700	—44,400
Detroit & Mackinac.....	14,218	— 853
Grand Trunk.....	743,522	—53,746
Louisville & Nashville.....	905,685	—151,575
Minneapolis & St. Louis.....	189,739	+ 4,017
Missouri, Kansas & Texas.....	550,652	— 7,722
Missouri Pacific.....	950,000	—55,000
St. Louis Southwestern.....	188,000	—54,000
Southern Railway.....	996,205	—205,173
Texas & Pacific.....	325,042	—35,208
Toledo, Peoria & Western.....	17,786	+ 940
Toledo, St. Louis & Western.....	79,682	+ 441
Western Pacific.....	65,200	+ 33,000

Baltimore & Ohio

Directors met last Thursday and decided to reduce the semi-annual dividend from 3 to 2½ per cent., payable March 1 to stock of record Feb. 1. Not since 1906 has Baltimore & Ohio paid less than 6 per cent. annually on its common stock. In that year stockholders received 5½ per cent.

Boston & Maine

Suit has been entered in the Massachusetts Superior Court against the company by Thomas M. Reynolds of Boston, for default in the payment of June 2 last of \$70,000 of short-term notes.

Chicago & Alton

Walter L. Ross, receiver for the Toledo, St. Louis & Western, filed a brief in the Federal Court at Toledo, Ohio, last Tuesday against the plan of the Central Trust Company of New York proposing the sale of the preferred stock of the Chicago and Alton pledged with the bank as trustee for the bondholders.

Chicago & Indiana Coal Railway

Proceedings have been instituted by the bondholders' protective committee to foreclose the mortgage securing the 5 per cent. bonds. The foreclosure bill, which has been filed at Chicago, asserts that the company has a lien upon the entire Chicago & Eastern Illinois system. It is contended that if this claim is sustained it will result in placing the Chicago & Indiana Coal Railway bonds ahead of the Chicago & Eastern Illinois \$18,019,000 general consolidated 5 per cent. bonds with respect to all assets acquired by the latter road since June 6, 1894, the date of the consolidation of the two roads.

Chicago, Milwaukee & St. Paul

The Wisconsin Railroad Commission has granted the company authority to issue \$29,141,300 common stock in exchange for a like amount in par value of general and refunding mortgage 5 per cent. bonds. The underwriting of the latter has been successfully completed, so the banking syndicate headed by Kuhn, Loeb & Co. announced last Friday.

Cincinnati, Hamilton & Dayton

The company's income account for the fiscal year ended June 30, 1914, compares with previous years as follows:

	1914.	1913.	1912.
Operating revenues.....	\$10,084,217	\$10,071,297	\$9,825,321
Operating expenses.....	9,737,841	8,061,990	7,317,253
Net operating revenues.....	346,376	2,009,307	2,508,068
Taxes.....	464,000	450,419	397,675
Operating deficit.....	118,232	*1,378,887	*2,110,393
Other income.....	212,492	207,437	205,643
Total income.....	94,290	1,786,324	2,316,041
Changes, line, &c.....	3,908,751	3,429,391	2,933,928
Deficit.....	3,814,461	1,643,066	617,887

*Surplus.

Rock Island

Bondholders of the Chicago, Rock Island & Pacific Railroad Company received notice on Friday from the protective committee, of which James N. Wallace is Chairman, that they must surrender their certificates of deposit to the Central Trust Company in negotiable form not later than March 25, the date of the annual meeting, together with \$4.45

Reserve Banks

Statements on Pages 59-60

STATE BANKS ENTER

Three Join Federal Reserve System in Advance of Formulation of the Reserve Board's Rules

THE Federal Reserve Board approved last week the application of three State banks in the South for admission to the Federal Reserve system. They were among 98 that had applied, but the others preferred to wait and see what conditions would be laid down by the Board. These three decided to go in without waiting for the regulations. There is still a question whether State laws will interfere with any of these entering the system, and it may be necessary for them to convert into national banks first.

A committee appointed for this purpose by the Conference of Governors held a three days' session in New York last week and discussed recommendations to be made to the Conference at its next meeting, to be held in Washington this week, on the subject of clearances and settlements between Reserve Banks. The possible revision of regulations relative to the rediscount of commercial paper and matters connected with intra-district clearances were also discussed.

The question of the transfer of Government deposits to the Reserve Banks was again taken up by the Board last week, and it was announced that this would be one of the subjects discussed with Southern bankers by W. P. G. Harding on a trip he is to take this week covering all the Reserve Banks in the South. He will also discuss questions of discount rates, eligible paper, and matters of policy.

for each \$1,000 of bonds represented by such certificates. In return the bondholders will receive certificates of stock of the Chicago, Rock Island & Pacific Railway Company to an amount equal, at par, to the face value of their bonds. Failure to make surrender of the Railroad Company's bonds before the date set will constitute a forfeit of all rights under the plan.

St. Louis & San Francisco

The reorganization plan worked out by B. F. Yoakum, former Chairman of the Board of Directors, according to advices from St. Louis, contemplate an assessment of \$12.50 to \$15 on each share of Frisco stock. This would yield the road's treasury about \$7,000,000.

INDUSTRIAL, MISCELLANEOUS

American Can Company

All of the company's properties in Massachusetts have been grouped into a new concern capitalized at \$300,000 under a charter taken out in Delaware. The new stock, it is said, will be held in the treasury of the parent organization. It represents the value of the company's real estate holdings in Massachusetts and will serve as a basis for taxation.

H. B. Claflin Company

Creditors will receive 29 per cent. of the value of their claims under the reorganization plan worked out by the Noteholders' Committee which, through its Secretary, B. W. Jones, bid in the assets of the company at a sale held before Special Master George C. Holt. The plan to which creditors representing \$39,500,000 out of \$40,000,000 have agreed provides for the payment of 15 per cent. in cash and the balance in notes. The reorganization committee has agreed to pay all expenses of the receivership.

General Chemical Company

The income account for the year ended Dec. 31 compared with the two previous years follows:

	1914.	1913.	1912.
Net profits.....	\$2,865,640	\$2,809,442	\$2,908,582
Fire ins. res.....	90,000	60,000	60,000
Balance.....	2,775,640	2,809,442	2,908,582
Prof. dividends.....	825,000	825,000	778,125
Com. dividends.....	651,480	607,696	529,592
Surplus.....	1,299,160	1,376,776	1,306,865
Previous surplus.....	5,005,582	4,747,369	4,463,038
Total surplus.....	6,304,742	6,124,145	5,769,903
Charged off.....	560,000	601,512	588,064
Com. stock div.....	542,902	517,050	427,900
P. & L. surplus.....	5,201,842	5,005,583	4,747,939

International Harvester Company

A banking syndicate has underwritten an issue of \$20,000,000 notes made by the New Jersey corporation, for the purpose of retiring a loan of \$5,000,000 and \$15,000,000 of notes outstanding. The new notes will mature Feb. 15, 1918, and holders of the notes at present outstanding may exchange for the new issue at par.

Consult us before ordering.
Quality and service guaranteed.
ALBERT B. KING & CO., Inc.
Makers of Bonds for 28 Years
294 Broadway. (Tel. Cort. 334.) New York.

Transactions on
Other Markets

(Continued from Page 64.)

Sales.	Open.	High.	Low.	Last.	Net
5,000..Atl. City Elec. 5s. 97½	97½	97½	97½	97½	..
2,000..Baldwin Loco. 5s. 101½	101½	101½	101½	101½	- ¼
10,000..Beth Steel 5s. 88	88	87½	87½	87½	..
1,000..Cent. Dist. T. 5s. 97½	97½	97½	97½	97½	..
500..City 4s, '41, coup. 100½	100½	100½	100½	100½	- ¼
2,000..City 4s, 1938, reg. 100½	100½	100	100	100	- ¾
1,000..City 4s, 1943, reg. 100½	100½	100½	100½	100½	- ¾
300..City 4s, '43, coup. 100½	100½	100½	100½	100½	..
4,000..Cons. Tr. N. J. 5s. 101½	101½	101½	101½	101½	+ ¼
23,000..EL & P. 4s, cts. 77½	77½	77½	77½	77½	+ ½
1,800..EL & P. 4s, cts. sm'l. 80	80½	80	80	80½	..
25,000..Interst. Rys. 4s. 57½	58½	57½	57½	58½	+ 1
500..Inter. Ry. 4s. sm'l. 58½	58½	58½	58½	58½	..
8,000..Keystone Tel. 5s. 91¼	91¼	91¼	91¼	91¼	- ¼
1,000..L. V. cons. 4½s. 100½	100½	100½	100½	100½	+ ¼
5,000..L. V. gn. cn. 4½s. 97	97	97	97	97	..
1,000..L. V. anny. 6s. 133½	133½	133½	133½	133½	..
8,000..L. Nav. con. 4½s. 97½	97½	97½	97½	97½	+ ¾
5,000..L. Val. Coal 5s. 103½	104	103½	104	104	+ 1
4,000..Penn. conv. 3½s. 99½	99½	99½	99½	99½	+ ¼
2,000..Penn. Col. 1st 5s. 97	97	97	97	97	..
1,000..P. R. R. 4s, t. c. 83	83	83	83	83	..
44,000..Phila. Elec. 4s. 78	78	77½	77½	77½	- ¼
8,000..Phila. El. g. 5s. 101¼	101¼	101¼	101¼	101¼	+ ¼
1,900..Phila. EL 4s, sm'l. 79½	79½	79½	79½	79½	+ ½
1,200..P. El. g. 5s, small. 101½	101½	101	101½	101½	..

Sales.	Open.	High.	Low.	Last.	Net
5,000..Phila. Co. 1st 5s. 97	97	97	97	97	- ¼
3,000..P. B. & W. 4s. 97½	97½	97½	97½	97½	- ¼
1,000..Pub. Serv. N. J. 5s 87½	87½	87½	87½	87½	..
1,000..Read. T. 5s, reg. 100½	100½	100½	100½	100½	..
2,000..Rdg. J. C. jt. 4s. 90½	90½	90½	90½	90½	+ ¼
15,000..Reading gen. 4s. 93	93½	93	93	93½	+ ½
3,000..Span.-Am. I. 6s. 101	101	101	101	101	+ ½
7,000..Stand. G. & E. 5s. 89½	89½	89½	89½	89½	..
75,000..Un. Rys. Inv. 5s. 65½	65½	65	65	65	..

\$325,500

Pittsburgh

Sales.	Open.	High.	Low.	Last.	Net
180..Am. W. Glass pf. 120	123	120	123	123	+ 3
225..Am. Sewer Pipe. 18½	18½	18½	18½	18½	+ 1
170..Col. Gas & Elec. 8½	8½	8½	8½	8½	+ ¼
1,000..Crucible Steel. 14½	14½	14½	14½	14½	+ 1½
385..Crucible Steel pf. 79	81¼	79	81	81	+ 2½
340..Ind. Brew. 4½	4½	4½	4½	4½	+ ¼
140..Ind. Brew. pf. 22½	22½	22½	22½	22½	+ 1
165..La. Belle Iron. 28½	30	28½	30	30	+ 3
60..La. Belle Iron pf. 108½	108½	107½	107½	107½	+ ¾
245..Mfrs. L. & H. 49	49½	49	49½	49½	+ ¾
175..Nat. Fireproofing. 5½	5½	5½	5½	5½	- ¼
330..Nat. Firepf. pf. 22	22½	22	22½	22½	+ ¼
110..Ohio Fuel Supply. 40¼	40¼	40¼	40¼	40¼	- ¼
79..Ohio Fuel Oil. 15½	15½	15	15	15	- 1
50..Oklahoma Nat G. 58	58	58	58	58	..

Sales.	Open.	High.	Low.	Last.	Net
408..Pitts. Brew. 7	7	6½	6½	6½	- ¼
150..Pitts. Brew. pf. 24	24	24	24	24	..
100..Pitts. Coal. 16½	16½	16½	16½	16½	..
20..Pitts. Coal pf. 83¼	85	83¼	85	85	+ 2½
106..Pitts. Plate Glass. 109¼	107½	109¼	107½	107½	+ 1½
185..Pitts. Oil & Gas. 7½	7½	6½	6½	6½	+ ½
1,200..Pitts. Sil. Peak. 10	10	10	10	10	..
1,200..Pure Oil. 15½	15½	15½	15½	15½	+ ¼
100..San Toy Mining. 14	14	14	14	14	..
45..Union Gas. 132	132	132	132	132	..
197..Union S. & Signal. 98¼	98¼	98	98	98	- ¼
301..W'house A. B. 120	120	119½	120	120	..
100..W'house Elec. 36	36½	36	36	36	+ ¼
68..W'house Elec. pf. 60	60	59	59	59	..

\$8,015

BONDS.

Sales.	Open.	High.	Low.	Last.	Net
\$9,500..Pitts. Coal 5s. 90	90	90	90	90	..
4,000..Pitts. Brew 6s. 65	65	65	65	65	..
1,000..W'house Elec. 5s. 93½	93½	93½	93½	93½	..

\$14,500

Stock Exchange Minimum Prices

Date of Change and Stock.	Min. Price.	From.	To.	Effective.
Jan. 12..American Snuff. 145	145	142	142	Jan. 13
Jan. 13..American Express. 97	97	95	95	Jan. 14
Jan. 13..Int. Agricultural pf. 20	15	15	15	Jan. 14
Jan. 13..Nash. Chat. & St. L. 133	132	132	132	Jan. 14
Jan. 13..Rumely pf. 10	12	12	12	Jan. 14
Jan. 15..American Malt pf. 30	28	28	28	Jan. 16
Jan. 15..Rumely pf. 12	9	9	9	Jan. 16

Transactions on the New York Curb

Week Ended Jan. 16

Sales.	High.	Low.	Last.	Net
900..Brit.-Am. Tob., Ord. 19½	18½	19½	19½	+ 1½
2,600..Brit.-Am. T., O. Br 20½	18½	20½	20½	+ 1½
200..Elec. Boat. 30	29	30	30	+ 5
100..Houston Oil. 11	10½	10½	10½	+ ¼
10..Houston Oil pf. 55	55	55	55	..
225..Int. Rub. Tr. cts. 6¼	5¼	6¼	6¼	+ ¼
265..Kelly-Springfield. 80¼	76	80¼	80¼	+ 4½
20..K.-Sp. T. new, 1st pf 80	79¼	80	80	+ 1
46..K.-Sp. T. new, 2d pf. 100	100	100	100	+ 7
400..Marconi of Am. 2½	2½	2½	2½	..
125..Nat. Cloak & Suit. 47	46	46	46	- ½
490..Nat. Cl. & Suit pf. 95½	94½	95	95	+ ½
100..R. J. Reynolds. 115	115	115	115	..
4,700..Rik. & Heg. Corp. 7¼	7	7¼	7¼	+ ¼
400..Savoy Oil. 6½	6	6	6	- ¼
27,800..Sterling Gum, w. l. 4	3¼	3¼	3¼	- ¼
200..Tob. Products pf. 88	88	88	88	..
100..Un. C. St. Co. of Am 90½	90½	90½	90½	+ 1
27,800..Un. Cigar St. new. 9½	9½	9½	9½	..
1,500..Un. C. St. pf., new. 11½	11¼	11½	11½	- ¼
1,000..Un. Profit Sh. Corp. 16½	16	16	16	..
20,100..Un. Profit Sh., new. 4¼	4	4¼	4¼	..
12,300..World's Film. 5½	5¼	5½	5½	+ ¼

Standard Oil Subsidiaries

Sales.	High.	Low.	Last.	Net
300..Anglo-Am. Oil. 15½	14½	15½	15½	+ ¼
36..Atlantic Refining. 582	585	585	585	+ 10
54..Buckeye Pipe Lines. 116	114	114	114	- 1
6..Continental Oil. 228	225	225	225	..
14..Cumberland Pipe L. 53	53	53	53	+ 1
12..Eureka Pipe Line. 240	235	235	235	..
3..Galena-Signal Oil. 170	170	170	170	+ 5
614..Ill. Pipe Line, w. l. 145	136	141	141	+ 1½
117..Indiana Pipe Line. 106	105	108	108	+ 3
340..National Transit. 37½	36¼	37	37	- ¼
7..New York Transit. 233	232	233	233	+ 6
15..Northern Pipe Line. 95	94	95	95	+ 2

Sales.	High.	Low.	Last.	Net
403..Ohio Oil. 142	138	142	142	..
455..Pierce Oil, new. 16	15½	15½	15½	- ¼
429..Prairie Oil & Gas. 473	470	468	468	+ ½
5..Solar Refining. 250	250	250	250	- 5
35..South Penn Oil. 284	280	282	282	+ 2
76..Southern Pipe Line. 224	210	222	222	+ 16
4..South. Penn. P. L. 122	121	122	122	+ 1
117..Standard Oil of Cal. 312	310	311	311	..
49..Standard Oil of Ind. 473	468	468	468	- 2
2..Standard Oil of Kan. 365	365	365	365	+ 7
7..Standard Oil of Ky. 200	252	252	252	+ 1
74..Standard Oil of N. J. 401	398½	398	398	- 1
210..Standard Oil of N. Y. 201	198	200	200	..
5..Standard Oil of O. 434	434	434	434	- 6
4..Swan & Finch Co. 166	164	166	166	- 6
103..Union Tank. 86	84	86	86	+ 2½
25..Vacuum Oil. 202	200	200	200	+ 1

Miscellaneous Rights

Sales.	High.	Low.	Last.	Net
89,500..*Alaska Gold rts. 32	20	30	30	- 9
30,500..Chil. M. & St. P. rts. ¼	¼	5-32	5-32	- ½
1,800..Det.-Edison rts. 1¼	1¼	1¼	1¼	- ¼

Mining

Sales.	High.	Low.	Last.	Net
119,000..*Atlanta. 50	35	43½	43½	+ 5½
12,700..*Blue Bell. 6	4	5	5	..
5,270..Braden Copper. 6½	6¼	6¼	6¼	+ ¼
350..Buffalo Mines. 1	1	1	1	..
400..Butte & Superior. 41	40	41	41	+ 2½
1,500..Can. Copper. 1¼	1¼	1¼	1¼	+ ¼
38,000..*C. O. D. Cons. 8	6	7½	7½	..
3,500..*Combination Frac. 11	9½	9½	9½	+ 1½
1,000..Consol. Ariz. Smelt. ¼	¼	¼	¼	..
6,000..Consol. Nev.-Utah. ¼	¼	¼	¼	- ¼
500..Davis-Daly Copper. 1	1	1	1	+ ½
5,500..*Dia. Black Butte. 5½	5	5	5	- 1½
4,600..*Florence. 63	49	60	60	+ 13

Sales.	High.	Low.	Last.	Net
13,275..Goldfield Cons. 1½	1½	1½	1½	+ ¼
71,500..*Goldfield Merger. 36	25	33	33	+ 5
565..Greene-Canaan, new 24	23½	24	24	- ¼
200..*Halifax Tonopah. 31	25	25	25	- 4
3,400..*Int. Mines Dev. Co. 26	25	26	26	- 4
99,550..Jumbo Extension. 1½	1½	1½	1½	- ½
1,000..Kerr Lake. 4½	4½	4½	4½	+ ½
54,900..*Kewanas. 33	25	29	29	+ 3
600..La. Rose Consol. 1½	1½	1½	1½	+ ½
15,800..*Lone Star. 11	10	10	10	- 1
600..*Nevada Hills. 34	31	34	34	+ 4
1,100..*McKinley-Darragh. 55	52	52	52	- 3
850..M. Co. of Am., new. 2½	2½	2½	2½	+ 8
200..Nipissing Mines Co. 5½	5½	5½	5½	..
49,000..*Oro. 13	10	12	12	+ ½
2,600..Standard Sil.-Lead. 1½	1½	1½	1½	+ ½
11,500..Stewart. 1½	1½	1½	1½	- ½
8,500..*Tonopah Merger. 32	30	30	30	- 1
2,800..Tonopah Extension. 2½	2½	2½	2½	+ ½
100..Tonopah M. of Nev. 7½	7½	7½	7½	..
2,550..*West End Consol. 56	54	54	54	+ 1
10,900..*West End Ext. 4	3	3	3	..
800..Yukon Gold Mines. 2½	2½	2½	2½	+ ¼

* Cents per share.

Bonds

Sales.	High.	Low.	Last.	Net
\$29,000..Alas. G. M. 6s, w. l. 115	112½	115	115	..
5,000..Am. Can 5s. 93½	93½	93½	93½	- ¼
6,000..Braden Copper 6s. 139	137½	139	139	..
9,000..Braden Copper 7s. 140	138	140	140	..
980,000..C. M. & St. P. cv. 5s. 101½	101¼	101¼	101¼	- ¼
189,000..Chil. & N. W. 5s. 108½	107½	108½	108½	+ 1
20,000..Gov. of Arg. 6s (A). 100½	100	100½	100½	+ ¼
10,000..Gov. of Arg. 6s (C). 99½	99½	99½	99½	+ ¾
6,000..N. Y. C. 4½s, 1900. 99½	99½	99½	99½	+ ¼
1,000..Pierce Oil 6s. 80½	80½	80½	80½	- ¼
17,000..Western Pacific 5s. 34	32½	34	34	- 6

Dividends Declared and Awaiting Payment

Company.	Rate.	Pay- ment.	Books Close.
Ala. Gt. So.	3	Feb. 23	*Jan. 23
At. T. & S. F. 2½	2	Feb. 1	*Dec. 31
At. T. & S. F. 1½	2	Mar. 1	*Jan. 29
Balt. & Ohio.	2½	Mar. 1	*Feb. 1
Do pf.	2	Mar. 1	*Feb. 1
Can. Southern.	1½	Feb. 1	*Dec. 31
Cuba R. R. pf. 3	1	Feb. 1	*Dec. 31
C. St. P., M. & O. com. & pf. 3½	2	Feb. 20	*Feb. 1
Del. & Hudson.	2¼	Mar. 20	*Feb. 25
Del. L. & W.	2½	Jan. 20	Jan. 4
Great Nor. pf. 1¼	1	Feb. 1	Jan. 8
Louis. & Nash.	2½	Feb. 10	Jan. 20</

Agriculture

Effect on the South of Crop Diversification

The European War, by Giving Fresh Impetus to the Movement, Is Overcoming Conservatism and Bringing Social and Economic Changes

FOR many years the South has been laboring under the disadvantages which come from depending to a very large extent on a single crop. Year after year the state of business there rises and falls with fluctuations in the yield and price of cotton—a good crop spells prosperity, a crop failure severe depression. With such conditions there has naturally existed a credit system under which the farmer, pledging in advance his prospective crop—to the merchant for goods and to the banker for the money necessary to raise and market his cotton—is in a state approaching economic slavery. Though the system still prevails, there seems now to be a good prospect of supplanting it with a more equitable one, through the diversification of crops.

CAUSE OF THE CHANGE

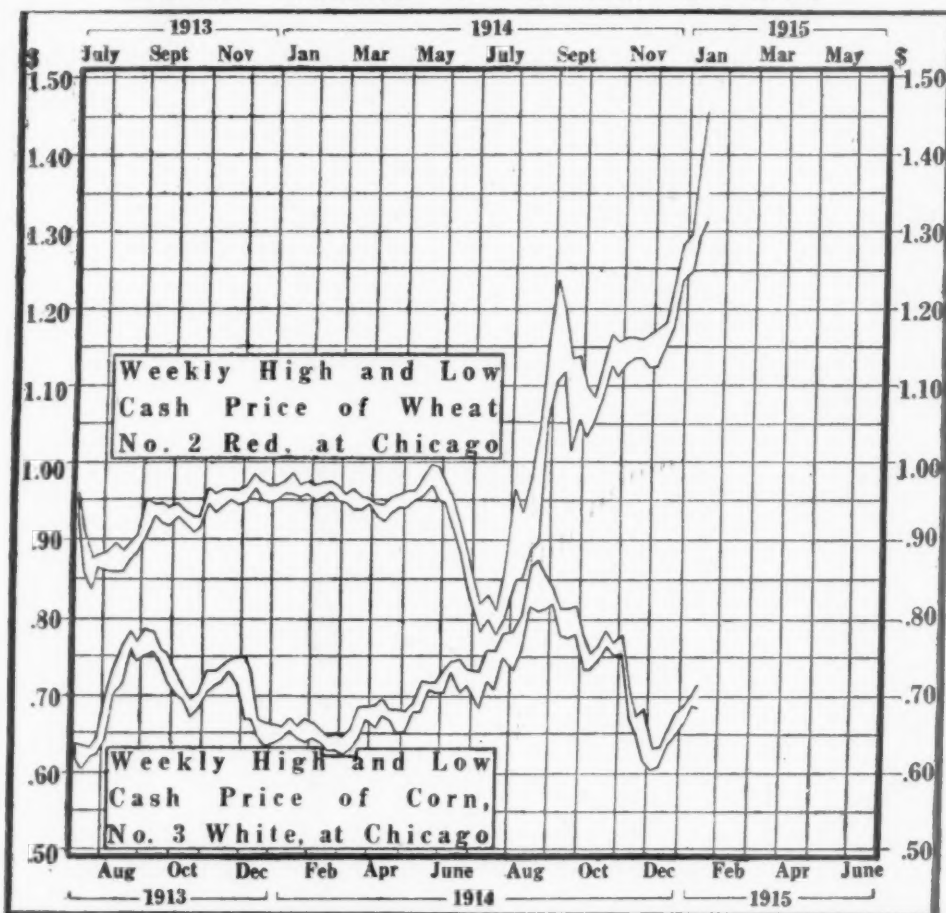
Curiously enough, the spread of the boll weevil, which was itself regarded as a calamity, was responsible for the first serious attempt to bring about a change in the old system, according to a report made by the Standing Committee of Statistics and Standards of the United States Chamber of Commerce. Being obviously too much a matter of chance to loan money on a crop a large part of which might never be harvested, it became necessary for the Southern farmer to finance his own undertakings and to raise more food for himself and his live stock. How much progress he has made in this direction may be judged from the fact that in North Carolina he now produces nearly 85 per cent. of his own food, while in New York, where crops have always been diversified, the proportion is only a little more than half.

THE WAR'S EFFECT

Once started, crop diversification in the South tended to become a fixed policy, even after the boll weevil scare had passed, and now another calamity—the European war—by compelling a reduction in cotton output, seems certain to give a further impetus to the movement. Indeed, it is likely that hard necessity will now force Southern farmers to maintain a proper proportion between the acreage devoted to cotton and to other farm products.

Even before this fresh impetus had been given to the movement, however, diversification had, according to the committee, already attained large proportions. In fact, the South now produces a greater variety of food products than any other part of the country. Also, it is the largest producer of fruits and garden truck. In all, about a quarter of its acreage is devoted to the cereals. It raises approximately 30 per cent. of the corn grown in the United States. The production of rice has nearly doubled in fifteen years, and the area

The Trend of Grain Prices



devoted to potatoes, pecans, peanuts, &c., is steadily increasing.

The fever tick, which almost universally infests Texas cattle, has made cattle-raising on a large scale in the South impracticable, but it is now being rapidly exterminated and this is expected to result in the production of larger forage crops.

Notwithstanding this growth in diversification, the proportion of land devoted to cotton has been increasing, but it is now apparently to be checked, temporarily at least. Those who live in a one-crop territory are, as a rule, conservative and slow to depart from methods and practices that have prevailed for a long period. Diversification is gradually overcoming this conservatism in the South, however, and a period of rapid development may be expected to succeed the coma which was brought on by the war.

REPORTS AND OPINIONS

Secretary Houston, Department of Agriculture

More helpful agencies are operating on rural life today than ever before in the history of the nation. The American farmer need not fear the competition of the world. He will inevitably control the home market, except for things which cannot be produced here, and will be called upon increasingly to supply the demands of foreign nations. I favor a Federal land mortgage banking system for long-time loans on the amortization principle, operating through private funds, and I favor legislation, especially by the States, and if possible, also by the Federal Government, stimulating and encouraging personal co-operative credit unions.

Modern Miller

Mild Winter weather has removed most of the snow covering from the Winter wheat belt. In many sections there has been alternate thawing and freezing. Reports in general indicate that the crop has wintered well, with abundant snow and rain, except in Western Kansas. Spring wheat sections will soon require supplies from the Winter wheat surplus. It is increasingly hard to fill export orders to move via the Eastern and Southern seaboard.

Commerce Reports on Australian Wheat Prospects

Although the 1914-15 wheat crop of Australia is only about 25,000,000 bushels against the record harvest of 103,000,000 bushels last season, that continent is looking forward to a very large yield the coming year. The Victorian Minister for Agriculture believes that with State aid 4,000,000 acres of wheat will be grown next year in that State, and that the yield will be about 50,000,000 bushels, an excess of 17,000,000 bushels over the record.

Grain and Cotton Markets

Quotations last week were as follows:

Chicago		WHEAT		—May—		—July—	
		High.	Low.	High.	Low.	High.	Low.
Jan. 11.	.....	\$1.39½	\$1.38½	\$1.24½	\$1.10½		
Jan. 12.	.....	1.38½	1.36	1.24½	1.22½		
Jan. 13.	.....	1.41	1.38½	1.26	1.24½		
Jan. 14.	.....	1.43½	1.40½	1.26½	1.24½		
Jan. 15.	.....	1.45½	1.42½	1.27½	1.25½		
Jan. 16.	.....	1.44½	1.40	1.26½	1.23½		
Week's range	.....	1.45½	1.33½	1.27½	1.10½		

CORN		—May—		—July—	
		High.	Low.	High.	Low.
Jan. 11.	.....	75½	74	76½	74½
Jan. 12.	.....	75½	74½	76	75½
Jan. 13.	.....	75½	74½	76½	75½
Jan. 14.	.....	75½	74½	76½	75½
Jan. 15.	.....	78½	76	79	76½
Jan. 16.	.....	78½	76½	79½	78
Week's range	.....	78½	74	79½	74½

OATS		—May—		—July—	
		High.	Low.	High.	Low.
Jan. 11.	.....	55½	54	56½	51½
Jan. 12.	.....	55½	54½	56½	52½
Jan. 13.	.....	55½	54½	56½	52½
Jan. 14.	.....	55½	54½	56½	52½
Jan. 15.	.....	56½	55½	54½	53½
Jan. 16.	.....	56½	55½	54½	53½
Week's range	.....	56½	54	54½	51½

New York		COTTON		—Jan—		—March—		—May—	
		High.	Low.	High.	Low.	High.	Low.	High.	Low.
Jan. 11.	.....	8.02	8.02	8.26	8.16	8.47	8.34		
Jan. 12.	.....	8.05	8.00	8.27	8.21	8.57	8.42		
Jan. 13.	.....	7.98	7.92	8.27	8.16	8.48	8.34		
Jan. 14.	.....	7.90	7.87	8.15	8.11	8.35	8.31		
Jan. 15.	.....	7.95	7.90	8.25	8.12	8.45	8.34		
Jan. 16.	.....	..	..	8.38	8.32	8.57	8.51		
Week's range	.....	8.05	7.87	8.38	8.11	8.57	8.31		
		—July—		—Oct—		—Dec—			
		High.	Low.	High.	Low.	High.	Low.		
Jan. 11.	.....	8.65	8.53	8.97	8.76	9.01	8.94		
Jan. 12.	.....	8.58	8.61	8.91	8.82	9.05	8.96		
Jan. 13.	.....	8.65	8.52	8.88	8.75	9.00	8.90		
Jan. 14.	.....	8.58	8.48	8.77	8.70	8.90	8.87		
Jan. 15.	8.62	8.52	8.85	8.73	8.98	8.90		
Jan. 16.	8.75	8.64	8.96	8.91	9.12	9.07		
Week's range	8.75	8.48	8.96	8.70	9.12	8.87		

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